

EXHIBIT 1

1992 Stock Purchase Agreement

AGREEMENT FOR THE PURCHASE AND SALE
OF THE STOCK OF
GRACE PETROLEUM CORPORATION

GEC 000063

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GPC STOCK PURCHASE AGREEMENT

("Agreement")

STOCK PURCHASE AGREEMENT dated December 30, 1992 by and between GRACE ENERGY CORPORATION, a Delaware corporation having executive offices at Two Galleria Tower, Suite 1500, 13455 Noel Road, Dallas, Texas 75240-6681, and SAMSON INVESTMENT COMPANY, a Nevada corporation having executive offices at Two West Second Street, Tulsa, Oklahoma 74103.

In consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

ARTICLE 1.

Definitions

As used in this Agreement, the following terms have the meanings set forth in this Article 1. All Article, Section, Exhibit and schedule numbers and references used herein refer to Articles and Sections of this Agreement and Exhibits and schedules attached hereto or delivered simultaneously herewith, unless otherwise specifically described.

1.01 "Closing" means the consummation of the purchase and sale of the Shares as contemplated by this Agreement.

1.02 "Closing Date" means the date on which the Closing occurs.

1.03 "Confidentiality Agreement" means the Agreement dated as of August 31, 1992 between Merrill Lynch, Pierce, Fenner & Smith Incorporated as Representative of Grace and Seller and Samson Resources Company regarding the keeping confidential of certain information furnished to Purchaser in connection with its evaluation of an acquisition of GPC.

province of Canada, or any political subdivision thereof, or any agency, board, bureau, department or commission of any of the foregoing.

1.16 "Grace" means W. R. Grace & Co.-Conn., a Connecticut corporation.

1.17 "Grace Entity" means Grace or any of its subsidiaries or affiliates, except for the Corporations.

1.18 "HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations thereunder.

1.19 "Inspection Report" has the meaning set forth in Section 11.04.

1.20 "Leased Properties" means real property leased by the Corporations as described in Exhibit A, other than Oil, Gas, and Mineral Leases.

1.21 Intentionally omitted.

1.22 "Material Adverse Effect" means an adverse effect upon the business, financial condition or results of operations of the Corporations taken as a whole and having a value greater than \$250,000.

1.23 "Net Realizable Assets" has the meaning set forth in Section 5.02.

1.24 "Oil, Gas and Mineral Leases" means oil, gas and mineral leases in which the Corporations own an interest as lessee.

1.25 "Permitted Encumbrances" has the meaning set forth in Section 6.13.

1.26 "Producing Properties" means those assets of the Corporations which produce or are capable of producing oil, gas and other minerals including, but not limited to, oil and gas leasehold interests, working interests, overriding royalty interests, non-participating royalty interests, and other payments out of production.

1.27 "Properties" means real property owned and leased by the Corporations, other than real property interests created by Oil, Gas and Mineral Leases and the Producing Properties.

1.28 "Purchase Price" means \$125,000,000, subject to adjustment as provided in Sections 5.02, 5.03, and 11.04.

1.29 "Purchaser" means Samson Investment Company, a Nevada corporation.

1.30 "Related Facilities" means all real property (other than the Leased Properties, the Oil, Gas and Mineral Leases, the Producing Properties and the Properties) and personal property and other rights of any nature whatsoever owned by the Corporations and used in connection with operations conducted at or incident or related to the Oil, Gas and Mineral Leases, Leased Properties, Producing Properties, and Properties whether located on or off of the Oil, Gas and Mineral Leases, Leased Properties, Producing Properties or Properties or on properties pooled or unitized therewith, including, but not limited to, all wells, fixtures, casing and tubing, production, gathering, treating, processing, compression, dehydration, salt water disposal and pipeline equipment and facilities, tanks, motor vehicles, machines, tools, dies, vessels and similar equipment and facilities, office equipment, reference materials, lease, business and other records and files, and all licenses, leases, easements, permits, actions and rights-of-way.

1.31 "Scheduled Closing Date" has the meaning specified in Section 3.01.

1.32 "Seller" means Grace Energy Corporation, a Delaware corporation.

1.33 "Seller Group" means Seller and its subsidiaries and affiliates.

1.34 "Shares" means all of the issued and outstanding capital stock of GPC which consists of 1,000 shares of common stock, par value \$1.00 per share, all of which is being purchased and sold hereunder.

1.35 Intentionally omitted.

1.36 "Tape" has the meaning set forth in Section 6.13.

1.37 "Tight Sands Wells" has the meaning set forth in Section 11.10.

1.38 "Title Variance" has the meaning set forth in Section 9.07.

1.39 "Voting Debt" has the meaning set forth in Section 6.04(e).

ARTICLE 2.

Purchase and Sale of the Shares: Consideration

2.01 Purchase and Sale. Upon the terms and subject to the conditions of this Agreement, at the Closing, Seller shall sell and transfer the Shares to Purchaser and Purchaser shall purchase and acquire the Shares from Seller.

2.02 Payment of Purchase Price. In consideration for the sale and purchase of the Shares as described in Section 2.01, Purchaser shall pay to Seller the Purchase Price in the manner described in Article 4.

ARTICLE 3.

Closing Date: Termination

3.01 Scheduled Closing Date. The "Scheduled Closing Date" shall be a date agreed upon by Seller and Purchaser in writing, which date shall be no later than the third business day following the fulfillment or waiver of the conditions set forth in Sections 11.05 and 12.03, unless Seller and Purchaser shall agree to a different Scheduled Closing Date in an amendment to this Agreement executed and delivered in accordance with Section 18.07. For purposes of this Article, "business day" shall mean a day which is not a Saturday or Sunday, nor a day on which banks are generally closed in the City of New York.

3.02 Termination.

(a) This Agreement may be terminated at any time prior to the Closing by mutual written agreement of the parties.

(b) If the conditions set forth in Sections 11.05 and 12.03 have not all been fulfilled or waived by the party entitled to waive such conditions on or before

February 15, 1993, **unless** the parties shall agree otherwise in an amendment to this Agreement executed and delivered in accordance with Section 18.07, then either Seller or Purchaser may terminate this Agreement, subject to the provisions of subsection (d) of this Section, by giving notice to the other, in the manner provided in Section 16.01, at any time prior to the fulfillment or waiver of all such conditions.

(c) If for any reason the Closing shall not have been consummated on or before the Scheduled Closing Date, either Seller or Purchaser shall have the right to terminate this Agreement, subject to the provisions of subsection (d) of this Section, at any time thereafter by giving at least three business days' advance notice of such termination to the other.

(d) The termination of this Agreement, whether in accordance with any of the preceding provisions of this Agreement or otherwise, shall not affect the rights of either Seller or Purchaser against the other for liability or damage caused by or arising out of the breach of any covenant or agreement contained in this Agreement; provided, however, that upon termination in accordance with the preceding provisions of this Section, the parties shall be released from any and all liability or damage for breach of any of the representations and warranties contained in Article 6 or Article 7.

ARTICLE 4.

Actions at Closing; Discharge of Certain Obligations; Further Assurances

4.01 Closing. The Closing shall take place at 9:00 a.m. local time at the offices of GPC at Oklahoma City, Oklahoma, or at such other time and place as the parties hereto shall agree in writing, on the Closing Date.

4.02 Actions at the Closing. At the Closing:

(a) Seller shall deliver to Purchaser certificates representing the Shares, together with executed stock powers.

(b) Purchaser shall deliver to Seller the Purchase Price, in immediately available United States funds by wire transfer to an account designated by Seller.

(c) Seller shall deliver to Purchaser (i) any minute books and stock transfer books of the Corporations that are not then in the possession of the Corporations, and (ii) legally effective resignations of such directors and officers of the Corporations as Purchaser has requested. Within a reasonable time after the Closing, Seller will deliver to Purchaser any records of the Corporations that are not then in the possession of the Corporations.

(d) Seller shall deliver to Purchaser the certificate described in Section 11.08, and opinion of counsel described in Section 11.09.

(e) Purchaser shall deliver to Seller the certificate described in Section 12.06, and opinion of counsel described in Section 12.07.

4.03 Effectiveness of Closing. No action to be taken or delivery to be made at the Closing shall be effective until all of the actions to be taken and deliveries to be made at the Closing are complete.

4.04 Further Assurances. At any time and from time to time from and after the Closing, Seller and Purchaser shall, at the request and expense of the requesting party, take all such actions as the requesting party shall reasonably request in order to fully and effectively conform to the intents and purposes of this Agreement.

4.05 Discharge of Certain Intercompany Accounts. Except for arms length transactions for goods or services otherwise included in accounts receivable or payable, any amounts owed by any Grace Entity to the Corporations, or by any of

the Corporations to any Grace Entity, shall be deemed paid and discharged, effective as of the Closing Date.

ARTICLE 5.

Purchase Price Adjustments

5.01 Closing of the Books. As of the close of business on December 31, 1992, GPC will close the books of the Corporations consistent with past practices. Purchaser shall be permitted to have its representatives and advisors observe the closing of the books. As soon as practicable after December 31, 1992, but in no event later than thirty days after closing of the books of the Corporations, GPC shall prepare a consolidated balance sheet of the Corporations as at December 31, 1992 ("December 31, 1992 Balance Sheet"). The December 31, 1992 Balance Sheet shall be prepared on a going concern basis using the accounting principles contained in Grace's Financial Accounting Policy Statements manual and the same levels of materiality, account classifications and procedures as used to prepare the unaudited consolidated balance sheet of the Corporations, as at November 30, 1992 (November 30, 1992 Balance Sheet - Column 1), a complete copy of which is attached as a Schedule to this Section. In addition, GPC will prepare an Adjusted December 31, 1992 Balance Sheet representing the December 31, 1992 Balance Sheet revised to exclude the assets and liabilities of the Thomasville Field and the East Texas Region included in the December 31, 1992 Balance Sheet (reference is made to the November 30, 1992 Balance Sheet - Column 4).

5.02 Purchase Price Adjustment for Net Realizable Assets.

(a) Not later than July 1, 1993, Purchaser shall deliver to Seller Purchaser's calculation of the (i) sum of the amounts reflected in the Adjusted December 31, 1992 Balance Sheet, as may be modified to conform to the provisions of this Agreement, of the Corporations', cash, accounts and notes receivable from all parties other than Seller and Grace and inventories which have been realized or are collectible, less accounts and notes payable, bank overdrafts, accrued liabilities, long-term and deferred income (but not including Income Tax liabilities retained by Seller as stated in Article 17 and accrued insurance and employee benefit obligations also being retained by Seller), (ii) plus or minus the items listed in Section 5.03 hereof, said sum being the "Net Realizable Assets". For purposes of determining the items included in (i) above the same detailed account compilation procedures as per the Schedule to this Section shall be used.

(b) Except as modified by Section 5.03 hereof, the values of all amounts included in Net Realizable Assets shall be determined on the basis of the accounting principles used to prepare the Adjusted December 31, 1992 Balance Sheet, provided that any amount shall not exceed its realizable and collectible value.

(c) Seller shall review Purchaser's calculation of Net Realizable Assets and will notify Purchaser not later than ninety (90) calendar days after the delivery of same to Seller of any objections Seller may have to the amount of or the failure of Purchaser to include any item in the calculation. Seller and Purchaser will, thereafter, negotiate in good faith to determine the amount of or whether any item or items should be included or not included in the calculation, and Purchaser will afford Seller and/or its representatives access to all of the books and records of the Corporations to allow Seller to make such determination. In the event that one hundred twenty (120) days after Purchaser delivers its calculation to Seller,

Seller and Purchaser are still unable to agree on the value or the inclusion of any item in such calculation, the following will apply as to each such item:

(i) With respect to any asset to be included in Net Realizable Assets, Seller will have an option to either (A) obtain an assignment of such asset from the Corporations, or (B) submit the matter to DT for a determination of the value thereof as prescribed in item (iii) below;

(ii) With respect to any liability to be included in Net Realizable Assets, Seller will have an option to either (A) assume such liability, or (B) submit the matter to DT for a determination of the value thereof as prescribed in item (iii) below;

(iii) Any item submitted to DT will be evaluated by DT and appropriately included, or not included, in the calculation of Net Realizable Assets based upon the criteria for such item set forth in the provisions of this Agreement. DT's determination with respect to any such item shall be completed as soon as possible after submission thereof to DT and will be final and binding on, and nonappealable by, Seller and Purchaser. Seller and Purchaser will each pay one-half of DT's fees and expenses.

(d) Subject to the foregoing, the calculation of Net Realizable Assets will, for the disputed items relating to the calculation of Net Realizable Assets, be adjusted as follows:

(i) Increased or decreased, as the case may be, for the difference (plus or minus) between the original valuation of such items and the valuation of such items as determined by DT.

(ii) Decreased by the original valuation of such items for any assets assigned to Seller.

(iii) Increased by the original valuation of such items for any liabilities assumed by Seller.

(e) In the event that the amount of the adjusted Net Realizable Assets is less than zero, then, no later than ten days following the later of either agreement of the parties or DT's determination of all items to be included in adjusted Net Realizable Assets, Seller will pay to Purchaser (by check) the difference between the amount of adjusted Net Realizable Assets and zero, together with 9 percent per annum simple interest thereon calculated from the Closing Date until the date of actual payment thereof. In the event that the adjusted Net Realizable Assets is greater than zero, then, no later than ten days following the later of either agreement of the parties or DT's determination of all items to be included in adjusted Net Realizable Assets, Purchaser will pay to Seller (by check) the difference between zero and the amount of adjusted Net Realizable Assets, together with 9 percent per annum simple interest thereon calculated from the Closing Date until the date of actual payment thereof.

5.03 Other Items to be Included in Net Realizable Assets. The amounts associated with the following items shall either modify the values to be included in Net Realizable Assets or shall be additional items to be included therein:

(a) With respect to all of the Corporations' bank accounts, the sum total of all of the following amounts shall be included as an asset or a liability, as appropriate, in the calculation of Net Realizable Assets:

(i) The net amount of all cash payments and transfers (cleared or outstanding) made out of and/or into the Corporations' bank accounts to or from Seller, Grace or any affiliate on and after January 1, 1993 and through the Closing Date; and

(ii) The total amount of all cash payments (cleared or outstanding) pertaining to any period prior to January 1, 1993 made by the Corporations on and after January 1, 1993 and through the Closing Date for the Corporations'

payment of any amount to entities other than those referred to in item (i) above not otherwise included as a liability in the calculation of Net Realizable Assets.

(b) In lieu of the valuation procedures otherwise applicable to such items pursuant to Section 5.02 hereof, Purchaser no later than April 1, 1993 may cause all or any portion (at Purchaser's sole discretion) of the Corporations' materials and supplies inventory to be designated for sale to and bidding by third parties. Upon receipt of the third-party offers, Purchaser will disclose all such third-party offers received to Seller. Seller will thereafter have ten (10) days to elect, for itself or its designee, to purchase said items included in the third-party offers for an amount equal to 100% of the highest third-party offer. In the event Seller so elects to purchase said items, then (i) Seller will immediately pay the purchase price to Purchaser (which amount of cash received shall not be considered in the calculation of Net Realizable Assets); (ii) the amount for such items to be included in the calculation of Net Realizable Assets will be equal to the highest third-party offer, less applicable sales taxes; and (iii) Seller will immediately take custody of all such items. In the event Seller does not so elect to purchase such items, then Purchaser will have ten (10) days to elect to require the Corporations to retain all such items, in which event the amount to be included in the calculation of Net Realizable Assets, will be equal to 100% of the highest third-party offer. In the event neither Seller nor Purchaser make an election to purchase such items, then the amount for such items to be included in the calculation of Net Realizable Assets will be an amount equal to the highest third-party offer, less applicable sales taxes.

(c) Net Realizable Assets shall include or shall not include as liabilities (or as assets for refunds) amounts for Income Taxes (as defined in Article 17) as provided in Article 17 hereof.

(d) Net Realizable Assets shall include as liabilities all ad valorem, severance and production tax accruals (less \$50,000) to the extent such accruals relate to the Producing Properties and Related Facilities but excluding from such calculation any such tax assessments arising out of contractual settlements by the Corporations of take-or-pay claims, gas purchase contract buy-downs, government pricing regulations or like occurrences, or relating to gas plants in which the Corporations own or have owned an interest, for which Seller and Grace have provided indemnification to Purchaser and the Corporations pursuant to Section 13.03.

(e) Any and all adjustments to the Purchase Price resulting from Purchaser's Title Variances as determined pursuant to Section 9.07 shall be included as either an asset or a liability as appropriate in the calculation of Net Realizable Assets.

(f) Purchaser shall determine the gas balancing position of all wells net to the Corporations' revenue interest. Any difference between (i) the aggregate volume so determined by Purchaser as of the Effective Time and (ii) 2,490,100 MCF overproduced gas balancing position as represented by Seller, shall be multiplied by \$1.00 per MCF and the resulting amount included as either an asset or liability (as appropriate) in the calculation of Net Realizable Assets.

(g) The Corporations' estimated net revenues from oil, gas or other sales for the month of December, 1992 included in GPC's general ledger account #110-205 shall not be included as an asset in the calculation of Net Realizable Assets.

(h) The Corporations' estimated net working interest share of well operating expenses for the month of December, 1992 included in GPC's general ledger account #336-004 shall not be included as a liability in the calculation of Net Realizable Assets.

(i) Well costs (no matter when they are actually incurred or paid) shall be included in the calculation of Net Realizable Assets as follows:

(i) All drilling, completion and pipeline connection costs for the wells listed on Exhibit "B" attached hereto shall not be included as liabilities.

(ii) All acreage, drilling, completion and pipeline connection costs (pursuant to outstanding AFE's executed by GPC prior to the date hereof) not actually paid prior to January 1, 1993 and applicable to any well or wells not included on Exhibit "B" (including all Devonian Shale Wells) shall be included as liabilities, to the extent not already included as liabilities in the calculation of Net Realizable Assets.

(iii) All acreage, drilling, completion and pipeline connection costs for wells drilled pursuant to AFE's approved or executed by Purchaser subsequent to the date hereof shall not be included as liabilities.

(iv) All acreage, drilling, completion and pipeline connection costs attributable to the Manley No. 1-15 well shall be included as liabilities in the calculation of Net Realizable Assets to the extent not already included as a liability in the calculation of Net Realizable Assets. Purchaser shall cause Seller or Seller's designee to receive all pertinent well information available to Purchaser. Seller or Seller's designee shall be responsible for making any casing point or completion elections and shall have the option, to be exercised no later than sixty (60) days following completion, to require the Corporations to assign to Seller or Seller's designee the Corporations' interest in said well.

All prepayments of drilling, completion or pipeline connection costs made prior to January 1, 1993, shall be applied to reduce the liability set forth above.

(j) The reduction in the value of future Section 29 tax credits applicable to all Tight Sands Wells and the reduction in the value of future Section 29 tax credits applicable to and/or gas production from all Devonian Shale Wells, as

calculated pursuant to Section 11.10, shall be included as a liability in the calculation of Net Realizable Assets.

(k) The remaining amount of payments due for any and all building leases (other than the Oklahoma City Office Leases,), office equipment and vehicle leases or other similar commitment leases or rentals as of May 31, 1993 (which are not cancellable within 60 days without penalty) shall be discounted to present value at the then existing prime rate as published in the Wall Street Journal and the resulting amounts shall be included as liabilities in the calculation of Net Realizable Assets.

(l) The amount of \$150,500 (Canadian) representing the Corporations' ownership interest in the Viking Kinsella package located in Alberta, Canada and the Hudson area package located in Alberta, Canada (which interests shall be retained by the Corporations) shall be included as an asset in the calculation of Net Realizable Assets, subject to adjustment for any Title Variances as provided herein.

(m) The amount of any termination and/or cancellation payments attributable to the cancellation of the Chautauqua drilling consultant contract in Alberta, Canada and actually paid by the Purchaser or the Corporations shall be included as a liability in the calculations of Net Realizable Assets.

(n) Purchaser and Corporations recognize that many items of expenditures for general and administrative expenses, taxes (other than income) and Income Taxes have been or will be actually paid by either Seller or Grace (but not by GPC or Purchaser) and charged to GPC through a non-cash accounting entry ("Non-Cash Charges"). With respect to such items, the parties agree as follows:

(i) No accrual for Non-Cash Charges will be recognized as a liability in the calculation of Net Realizable Assets.

(ii) No prepayment for Non-Cash Charges will be recognized as an asset in the calculation of Net Realizable Assets.

(o) Any cash amount for the payment of valid charges by the Corporations occurring during periods prior to January 1, 1993, and received by Purchaser subsequent to Closing for which an account receivable balance was not recorded as of December 31, 1992 shall be included as an asset in the calculation of Net Realizable Assets.

(p) Excluded from the calculation of Net Realizable Assets is the liability for the various contingencies set forth on the schedule to this Section for which Seller is indemnifying Purchaser.

5.04 Items Excluded from Net Realizable Assets. Specifically excluded from the calculation of Net Realizable Assets shall be the following liabilities and obligations, the responsibility for payment of which shall be retained by Seller (and which amounts shall not be paid by the Corporations):

(a) All severance payment and termination liabilities associated with the termination of the Corporations' employees, whether terminated before or after the Closing Date.

(b) Intentionally Omitted.

(c) All liabilities associated with the payroll of the Corporations for all periods through December 31, 1992 including, but not limited to, base payroll, incentive, bonus, commission or performance based payments, payroll taxes and related benefits payable pursuant to the Employee Benefit Plans. A Grace Entity shall make payment of such amounts directly to the Corporations' employees.

(d) Except for the adjustment provided for in Section 5.03(f) hereof, there shall (except for amounts of excess and overriding royalties related to overproduction included in account #316-002 "Accounts Payable - Oil and Gas Suspense", which at November 30, 1992 amounted to \$196,264.62) be no assets or

liabilities related to the Corporations' gas balancing positions included in the calculation of Net Realizable Assets.

5.05 Obligation to Fund Bank Accounts. Effective at the Closing, Purchaser shall assume Seller's obligations to all banks at which the Corporations maintain disbursing accounts to fund all overdrafts on such accounts resulting from disbursements by the Corporations, regardless of whether such disbursements are made prior to or after the Closing, provided, however, that Seller shall use its best efforts to minimize account over drafts either by maintaining sufficient cash balances to cover outstanding checks and/or accelerate or delay payments during the week immediately preceding the anticipated closing.

5.06 Proceeds of Lawsuit. The parties acknowledge that GPC has an interest in the outcome of Miller Brothers, et al. v. State of Michigan, et al.. Cause No. 88-11848-CM, as filed in the Court of Claims in the State of Michigan, pursuant to a letter agreement dated September 18, 1989 between Wolverine Gas and Oil Company, Inc. and GPC, as amended. Immediately prior to the Closing, GPC shall assign all rights under such agreement to Seller or its assignee and Seller or its assignee shall assume all of GPC's obligations thereunder, and shall bear all costs and expenses related thereto. Upon final disposition of such lawsuit, Seller or its assignee shall be entitled to receive all amounts to which GPC would be entitled under such agreement and GPC shall promptly remit to Seller or its assignee all monies received by GPC in respect of such agreement.

ARTICLE 6.

Representations and Warranties by Seller

Seller hereby represents and warrants to Purchaser as follows:

6.01 Incorporation.

(a) Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware with full corporate power to enter into this Agreement and perform its obligations hereunder and thereunder.

(b) Each of the Corporations is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, with full corporate power to operate its business as currently conducted and is a corporation duly qualified and in good standing to do business in each jurisdiction in which the nature of its business makes such qualification necessary, other than in such jurisdictions where the failure so to qualify would not have a Material Adverse Effect. The schedule to this Section sets forth (i) the jurisdiction of incorporation of each Corporation and (ii) the jurisdictions where each Corporation is authorized or otherwise qualified to do business as a foreign corporation.

6.02 Authorization. Subject to the approval of the boards of directors as provided in Article 12, Seller has all requisite corporate power and authority to enter into this Agreement. Upon such approval, the execution and delivery of this Agreement by Seller, and the performance by Seller of its obligations hereunder, will be duly and validly authorized by all necessary corporate action of Seller; and upon such approval, this Agreement will have been duly executed and validly delivered by Seller and be legally binding on Seller.

6.03 No Conflict. The execution and delivery of this Agreement by Seller, and the performance by Seller of its obligations hereunder, do not (a) conflict with the certificate of incorporation or by-laws of Seller, or (b) result in any breach of any of the provisions of, constitute a default under, or give rise to a right of acceleration of any material obligation or to loss of a material benefit under, any judgment, order, decree, writ, permit, concession, franchise, license or agreement to which Seller is a party or by which Seller is bound, which breach or default

would materially adversely affect the ability of Seller to execute, deliver or perform its obligations under this Agreement.

6.04 Capitalization.

(a) The schedule to this Section sets forth the authorized, issued and outstanding capital stock of each of the Corporations.

(b) Seller is the sole record and beneficial owner of the Shares, and GPC is the sole record and beneficial owner of all of the outstanding capital stock of the GPC Subsidiaries. The Shares and the outstanding capital stock of the GPC Subsidiaries are free and clear of all liens, security interests, pledges, options, encumbrances, charges, agreements, voting trusts and proxies.

(c) The Shares and the outstanding shares of the capital stock of the GPC Subsidiaries have been duly and validly issued and are fully paid and nonassessable and were not issued in violation of any preemptive rights.

(d) There are no rights, subscriptions, warrants, options, calls, commitments, conversion rights or agreements of any kind outstanding or in effect to purchase or otherwise acquire (i) the capital stock of any Corporation or (ii) any obligations of any kind convertible into or exchangeable for any shares of capital stock of any Corporation.

(e) There are no bonds, debentures, notes or other indebtedness having the right to vote on any matters on which the shareholders of the Corporations may vote ("Voting Debt") issued or outstanding.

6.05 Litigation and Claims. Except as set forth in the schedule to this Section, there are no actions, suits or proceedings (including any which have been *of* may be' asserted by any Governmental Authority), pending, or to the knowledge of Seller, which knowledge shall be either (i) the present personal knowledge of the Seller's vice president, F. L. Ryan, after consultation with the Corporations' officers or (ii) as reflected in the Corporations' files and records, threatened

against Seller or any Corporation or affecting Seller, any Corporation or their respective Leased Properties, Oil, Gas and Mineral Leases, Properties, Producing Properties and Related Facilities which would reasonably be expected to (i) materially adversely affect the ability of Seller to execute, deliver or perform its obligations under this Agreement, or (ii) individually or in the aggregate have a Material Adverse Effect.

6.06 Labor and Employment. The schedule to this Section sets forth a list of (a) all collective bargaining or other agreements with labor unions to which any Corporation is a party, and (b) all written employment agreements, policies or procedures not cancellable within sixty (60) days to which any Corporation is a party which may remain in effect after the Closing. Seller has delivered to Purchaser true and complete copies of any such agreements and documents. Except as set forth in the schedule to this Section, none of the Corporations are parties to any oral or written agreement, plan or arrangement with any officer, director or employee of any of the Corporations (i) the benefits of which are contingent, or the terms of which are altered, upon the occurrence of a transaction involving any of the Corporations of the nature of any of the transactions contemplated by this Agreement, (ii) requiring severance benefits or other benefits after the termination of employment regardless of the reason for such termination of employment, (iii) under which any person may receive payments subject to the tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") or (iv) any of the benefits of which will be increased, or the vesting of benefits of which will be accelerated, by the occurrence of any of the transactions contemplated by this Agreement or the value of any of the benefits of which will be calculated on the basis of any of the transactions contemplated by this Agreement.

6.07 Insurance.

(a) The schedule to this Section describes the property, casualty and liability insurance coverage maintained by or on behalf of each Corporation.

(b) All insurance coverage for the Corporations under the Grace insurance programs shall terminate at 12:01 a.m. CST on the day following the day of the Closing (the "Cut-Off") with respect to events or occurrences following the Cut-Off.

Immediately upon execution of this Agreement, Seller shall provide to Purchaser all loss histories, revenue and well information, worker's compensation modifiers and other information required by Purchaser's insurance carriers.

(c) The Corporations shall be covered under the Grace insurance programs described in the Schedule to this Section, subject to the terms, conditions and limits of the applicable insurance policies, for events or occurrences preceding the Cut-Off only as specifically provided in this Agreement. No deductibles applicable to the insurance coverages described in the schedule to this Section shall be chargeable to the Corporations subsequent to the date hereof.

(d) Coverage for the Corporations under Grace's excess liability insurance, as described in the schedule to this Section and subject to the terms, conditions and limits of the applicable insurance policies, shall terminate on the expiration date of the current policy period with respect to events or occurrences preceding the Cut-Off.

(e) Blanket Crime and Fiduciary Liability insurance coverage for the Corporations shall terminate with respect to claims made after the Cut-Off.

(f) Neither Purchaser nor any Corporation shall be liable to any Grace Entity or any insurance carrier providing coverage under the Grace insurance programs for any charge or assessment for which such Corporation might otherwise be liable after the Cut-Off under the Grace insurance programs, nor

GRACE ENERGY CORPORATION
GRACE PETROLEUM CORPORATION
Summary of Insurance

See Schedule 1 to Schedule 1.07(a)

Line No.	(1) Insurer	(2) Policy Number	(3) Coverage	(4) Policy Period	(5) Limit of Liability	(6) Deductible
(1)	Industrial Risk Insurers and Various Domestic insurers	31-3-54646 Various	Fire A Allied Perils (on Real and Personal Property) - Fire, lightning, extended coverage, vandalism, - Malicious mischief and sprinkler leakage - All risk, including difference-in-conditions - Earthquake and Flood	12/31/91-12/31/92	Blanket \$50,000,000	\$25,000 (a)
(2)	Industrial Risk Insurers	31-3-48070	Boiler A Machinery - Comprehensive - Mechanical and Electrical Equipment - Combined Physical Damage	12/31/91-12/31/92	50,000,000	25,000 (a)
(3)	Transamerica Insurance Company	2781621	Automobile Liability Deductible 'Buy-Back'	06/30/92-06/30/93	2,500,000	500,000 (b)
(4)	CNA	CCP001604364 (USA) CCP9001604498 (CAN)	Automobile Liability Liability (including non-owned vehicles) - Bodily Injury - Property Damage	06/30/92-06/30/93	7,500,000	2,500,000 (b)
(5)	Lloyd's and various British insurers	40-0402-82 40-0403-02	General Liability Deductible 'Buy-Back'	06/30/92-06/30/93	2,500,000	-(c)
(6)	CNA	CCP001604364 (USA) CCP9001604408 (CAN)	General Liability Liability - Bodily Injury and Property Damage	06/30/92-06/30/93	7,500,000	2,500,000 (b)
(7)	Transportation Insurance Company CNA National Fire Ins. Co. of Hartford Transportation Insurance Company	WC10-7417023 WCOO-7417024 WCI07418246 WC80-7417025	Workers' Compensation - Workers' Compensation - Employer's Liability	06/30/92-06/30/93	Statutory 1,000,000 / 2,000,000	1,000,000 1,000,000
(8)	Various Scandinavian Insurers and Mutual Marine Office	Various	Energy & Marine Liability - Hull & Machinery - Operator's Extra Expense - Protection & Indemnity - Wharfinger's/Stevedore's/Charterer's Liability	00/30/02-00/30/03	Varies per Vessel Varies per Well 25,000,000 25,000,000	25,000 250,000 25,000 25,000
(9)	United States Aircraft Insurance Group	350AC-108281	Aircraft - Hull and Liability (including non-owned aircraft)	01/01/00-01/01/93	200,000,000	-
(10)	National Union Fire Insurance Company X.L. Insurance Co., Ltd. A.C.E. Insurance Co., Ltd.	Various	Excess Liability	06/30/02-06/30/93	17,500,000 75,000,000 200,000,000	-
(11)	CODA A.C.E. X.L. Gulf	Various	Director* and Officers Liability	11/04/92-11/04/93	110,000,000	25,000,000 (d)
(12)	National Union Fire Insurance Company American Home Assurance Company Federal Insurance Company (Chubb)	4385430 6210721 (CAN) 81000034-A	Blanket Crime (all employees) - Fidelity - Money & Securities	12/31/01-12/31/92	25,000,000	500,000 (USA) (e) 25,000 (CAN)
(13)	National Union Fire Insurance Company Federal Insurance Company (Chubb)	4226405 81212642-A	Fiduciary Liability	11/04/92-11/04/93	50,000,000	150,000

NOTE:

- (a) Grace's Corporate property (fire and allied lines) and boiler and machinery deductible* are \$2,000,000.
 (b) Limits of liability include deductibles and/or 'self-insured' retentions.
 (c) Products and Completed Operation* claims are underwritten on 'claims-made' basis, subject to an automatic five-year discovery provision.
 (d) Deductible indicated in Summary of Insurance reflect* the Corporate Reimbursement deductible only. The deductible is \$5,000 per Director or Officer, subject to a \$50,000 claim aggregate for non-indemnifiable acts.
 (e) Deductibles Indicated are Corporate deductibles only.

shall Purchaser or any Corporation be entitled to any credits or refunds which such Corporation might otherwise be entitled to receive from Grace or any such insurance carrier after the Cut-Off under the Grace insurance programs, except as otherwise provided in this Agreement.

(g) Purchaser and the Corporations shall give prompt notice to Grace of all claims which are covered by Grace insurance programs and which shall continue to be maintained by Grace for the Corporations after the Cut-Off as described in this Agreement. Upon notice of any claim, Grace shall notify the appropriate insurance carrier under the "Grace insurance program and, in conjunction with such insurance carrier, shall have the right to direct the investigation, negotiation and, if applicable, the defense of such claim and to settle or otherwise dispose of such claim without the consent or approval of Purchaser or any of the Corporations unless such settlement or disposition adversely affects the ongoing operations of the Corporations in which event settlement or disposition shall not occur without the consent or approval of Purchaser. The parties shall cooperate with each other relative to the exchange of records and other information necessary for the reporting, investigation and, if applicable, defense of such claim. Purchaser shall cause the Corporations to make their employees available as may be necessary in connection with the investigation or defense of any such claim.

Grace, Seller, and GPC acknowledge that Grace or Seller has obtained on behalf of the Corporations certain performance bonds, bid bonds and other surety instruments relating to the Oil, Gas and Mineral Leases, Leased Properties, Producing Properties, Properties and Related Facilities ("Bonds") to secure certain obligations of the Corporations and that Grace and Seller are obligated to indemnify the sureties. As promptly as practicable after the Closing, Grace or Seller as the case may be, shall cancel all Bonds which are cancellable.

As soon as practicable following the Closing, Purchaser shall obtain, or cause GPC to obtain, replacements for those Bonds which are not cancellable. Upon obtaining each such replacement Bond, Purchaser shall promptly notify Grace and will use reasonable efforts to arrange for Grace or Seller, as the case may be, to be released from the Bonds which have been replaced. During the period between the Closing and the date Purchaser or GPC obtains such replacement Bond and release, Purchaser shall pay Grace or Seller, as the case may be, all premiums and other fees charged by the surety to Grace or Seller with respect to — the prior Bond for such period. Purchaser shall also indemnify Grace and Seller and save and hold each of them harmless from and against any and all liabilities, costs, losses or damages (including reasonable attorneys' fees) suffered by Grace or Seller as a result of any act or omission by any of the Corporations which require the surety under a Bond to perform according to its terms.

6.08 Employees; Benefit Plans. The Corporations have no Employee Benefit Plans.

6.09 Environmental Compliance. Except as set forth in the schedule to this Section, to the knowledge of Seller (which knowledge shall be either (i) the present personal knowledge of Seller's vice president, F. L. Ryan, after consultation with the Corporations' officers, or (ii) as reflected in the Corporations' files and records), the operations of the Corporations on the Leased Properties, Oil, Gas and Mineral Leases, Producing Properties, Properties and Related Facilities are in substantial compliance with all Environmental Laws, except where the failure so to comply would not reasonably be expected to have a Material Adverse Effect. Except as set forth in the schedule to this Section, to the knowledge of Seller (which knowledge shall be either (i) the present personal knowledge of Seller's vice president, F. L. Ryan, after consultation with the Corporations' officers, or (ii) as reflected in the Corporations' files and records), said operations of the

Corporations on the Leased Properties, Oil, Gas and Mineral Leases, Producing Properties, Properties and Related Facilities are not subject to any existing, pending or threatened (i) action, suit or claim by a landowner or third party alleging damage to his property, underlying fresh water aquifers or mineral producing strata, or (ii) action, suit, investigation, inquiry or proceeding by or before any court or Governmental Authority under any Environmental Laws.

6.10 Fees and Expenses. All fees and expenses incurred by or on behalf of [REDACTED] or the Corporations in connection with this Agreement and the transactions contemplated hereby (other than any fees or expenses which are paid directly by Seller or which may be payable hereunder by the Purchaser to any of its counsel, investment bankers, lenders, other financing sources, or any of its other representatives, agents, associates or affiliates) will be considered a liability in the calculation of Net Realizable Assets.

6.11 Completeness of Disclosure. To the knowledge of Seller (which knowledge shall be either (i) the present personal knowledge of Seller's vice president, F. L. Ryan, after consultation with the Corporations' officers or (ii) as reflected in the Corporations' files and records' the evaluation material provided to Purchaser by the Seller in conjunction with Purchaser's acquisition of the Shares did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein not misleading.

6.12 Drilling Commitments. Except as disclosed on the schedule to this Section, as of the Closing Date there are no ongoing drilling commitments remaining unperformed by or on behalf of the Corporations.

6.13 Defensible Title. The Corporations own Defensible Title (as hereinafter defined) in and to the Oil, Gas and Mineral Leases, the Properties, the Producing Properties and the Related Facilities (hereinafter the "Interests"). For

purposes of this Agreement, the term "Defensible Title" means that, subject to and except for the Permitted Encumbrances (as hereinafter defined):

(a) the Corporations are (i) entitled to receive the "net revenue interests" set forth on the OGRE input tape provided to Purchaser by GPC containing reserve information for the Interests as of July 1, 1992 as modified by information set forth in the Schedule to this Section (the "Tape") of all oil, gas and associated liquid and gaseous hydrocarbons produced, saved and marketed from the Interests, without increase, reduction, suspension or termination of such net revenue interest throughout the duration of the productive life of such Interests, except as shown on the Tape, and (ii) except as shown on the Tape, obligated to bear the percentage of the costs and expenses related to the maintenance, development and operation of the Interests in an amount equal to the "working interest" set forth on the Tape, without increase or decrease throughout the productive life of such Interests, except increases or decreases that also result in a proportionate increase or decrease in the Corporations' net revenue interest and increases that result from contribution requirements with respect to defaulting co-owners; and

(b) except for the Permitted Encumbrances, the title of the Corporations in each Interest is free and clear of all enforceable liens.

For the purposes of this Agreement, the term "Permitted Encumbrances" shall mean any of the following:

(i) Any liens for taxes and assessments not yet delinquent or, if delinquent, that are being contested in good faith in the ordinary course of business;

(ii) Any easements, rights-of-way, servitudes, permits, surface leases and other rights in respect of surface operations, pipelines, canals, ditches or the like, and easements for streets, alleys, highways, pipelines, power lines and

other similar rights-of-way, on, over or in respect of property owned or leased by any Corporation, or over which any Corporation owns rights-of-way, easements, permits or licenses, that do not unreasonably or materially interfere with the operation of any Interests for exploration and production of oil, gas and other minerals;

(iii) All lessors' royalties, overriding royalties, net profits interests, production payments, carried interests, reversionary interests and other burdens on or deductions from the proceeds of production that do not operate to (A) reduce the net revenue interest of the Corporations below that set forth on the Tape, (B) increase the proportionate share of costs and expenses of leasehold operations attributable to or to be borne by the working interest of the Corporations above that set forth on the Tape without a proportionate increase in the net revenue interest of the Corporations or (C) increase the working interest of the Corporations above that set forth on the Tape without a proportionate increase in the net revenue interest of the Corporations;

(iv) All rights to consent by, required notices to, and filings with or other actions by governmental or tribal entities, if any, in connection with the change of ownership or control of an interest in federal, state, tribal or other domestic governmental oil and gas leases, if the same are customarily obtained subsequent to such change of ownership or control, but only insofar as such consents, notices, filings and other actions related to the transactions contemplated by this Agreement;

(v) Conventional rights of reassignment prior to abandonment;

(vi) The terms and provisions of the leases, unit agreements, pooling agreements, communitization agreements and other documents creating interests comprising the Interests, insofar and only insofar as such terms and provisions do not operate to (A) reduce the net revenue interest of the

Corporations below that set forth on the Tape, (B) increase the proportionate share of costs and expenses of leasehold operations attributable to or to be borne by the working interest of the Corporations above that set forth on the Tape without a proportionate increase in the net revenue interest of the Corporations, or (C) increase the working interest of the Corporations above that set forth on the Tape without a proportionate increase in the net revenue of Interests;

(vii) Materialmen's, mechanics', repairmen's, employees', contractors', operators', tax and other similar liens or charges arising in the ordinary course of business in connection with construction, maintenance or operation of any of the Interests (A) if they have not been filed pursuant to law, (B) if filed, they have not yet become due and payable or payment is being withheld as provided by law or (C) if their validity is being contested in good faith in the ordinary course of business by appropriate action;

(viii) Liens arising under operating agreements, unitization and pooling agreements and production sales contracts securing amounts not yet delinquent or, if delinquent, being contested in good faith in the ordinary course of business by appropriate action;

(ix) Liens against the surface or mineral estates of the leases comprising the Interests that have been expressly subordinated to the Interests or that are subordinate to the Interests as a matter of law; provided, however, that liens against any fee simple, surface or mineral estates owned by any Corporation shall not be Permitted Encumbrances for purposes of this subsection (ix);

(x) Covenants, conditions and other terms subject to which the Interests were acquired by the Corporations;

(xi) Such title defects as Purchaser has expressly waived in writing;

(xii) Rights reserved to or vested in any municipality or governmental, tribal, statutory or public authority to control or regulate any of the Interests in any manner, and all applicable laws, rules and orders of any municipality or governmental or tribal authority; and

(xiii) any other encumbrance affecting any portion of the Interests that individually does not materially adversely affect the operation, value or use of any such Interests.

6.14 Reserves Disclaimer. Nothing contained herein shall in any manner imply that either Seller or Grace is warranting the quantum of reserves, which warranty is hereby expressly negated.

ARTICLE 7.

Representations and Warranties by Purchaser

Purchaser hereby represents and warrants to Seller as follows:

7.01 Incorporation. Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the State of Nevada, with full corporate power to enter into this Agreement and to perform its obligations hereunder.

7.02 Authorization. Purchaser has all requisite authority to enter into this Agreement. The execution and delivery of this Agreement by Purchaser, and the performance by Purchaser of its obligations hereunder, have been duly and validly authorized by all necessary corporate action of Purchaser. This Agreement has been duly executed and validly delivered by Purchaser and is legally binding on Purchaser.

7.03 No Conflict. The execution and delivery of this Agreement by Purchaser, and the performance by Purchaser of its obligations hereunder, does not (a) conflict with the charter documents or by-laws of Purchaser or (b) result in

the breach of any of the provisions of, constitute a default under, or give rise to a right of acceleration of any material obligation or to loss of a material benefit under any judgment, writ, permit, concession, franchise, license, order, decree or agreement to which Purchaser is a party or by which Purchaser is bound, which breach or default would materially adversely affect the ability of Purchaser to execute, deliver or perform its obligations under this Agreement.

7.04 Sufficient Funds. Purchaser has, and on the Scheduled Closing Date will have, sufficient funds to consummate the transactions contemplated hereby.

ARTICLE 8.

Disclaimer of Additional and Implied Warranties

8.01 Investigation and Evaluation. Purchaser acknowledges that (a) Purchaser is experienced in the operation of the type of business conducted by the Corporations, (b) Purchaser and its directors, officers, attorneys, accountants and advisors have been given the opportunity to examine to the full extent deemed necessary and desirable by Purchaser all books, records and other information with respect to the Corporations and their assets, (c) Purchaser has taken full responsibility for determining the scope of its investigations of the Corporations and their assets, and for the manner in which such investigations have been conducted, and has examined the Corporations and their assets to Purchaser's full satisfaction, (d) Purchaser is fully capable of evaluating the adequacy and accuracy of the information and material obtained by Purchaser in the course of such investigations, and (e) Seller is making no representations or warranties, express or implied, of any nature whatever with respect to the Corporations and their assets, other than the representations and warranties of Seller specifically set forth in Article 6.

8-02 Forecasts, Projections, etc. Purchaser acknowledges that (a) Purchaser has taken full responsibility for evaluating the adequacy, completeness and accuracy of various forecasts, projections, opinions and similar material heretofore furnished by Seller, the Corporations or their representatives to Purchaser in connection with Purchaser's investigations of the Corporations and their assets, and (b) there are uncertainties inherent in attempting to make projections and forecasts and render opinions, that Purchaser is familiar with such uncertainties, and that Purchaser is not relying on any projections, forecasts or opinions furnished to it by Seller, the Corporations or any affiliates thereof or any of their representatives.

8.03 Effect of Transfer of Shares. Purchaser acknowledges that it has taken full responsibility for evaluating the effects on the assets, properties and rights of each of the Corporations of the transfer of the Shares from Seller to Purchaser, and Seller shall have no liability on account of any legal questions concerning the effects of such transfer on such assets, properties and rights; provided, however, that nothing in this Section shall diminish Seller's obligations under Section 4.04.

ARTICLE 9.

Covenants of Seller and Purchaser

9.01 Access and Inquiry. Between the date of this Agreement and the Closing Date, Purchaser shall have access to the Corporations' properties and assets and will, upon request, be permitted to contact and make reasonable inquiry of Seller's and the Corporations' personnel, accountants, counsel, bankers and other representatives regarding the business of the Corporations, specifically including, but not limited to, environmental audits and assessments of all Producing Properties and Related Facilities. Seller shall make available to Purchaser, for examination at GPC's offices in Oklahoma City or elsewhere as

appropriately available, title and other information, including but not limited to the following, insofar as the same are in Seller's or the Corporations' possession, and will cooperate with Purchaser in Purchaser's efforts to obtain, at Purchaser's expense, such additional information relating thereto as Purchaser may reasonably desire, including all information which is in the possession of third parties:

- (a) Title opinions and title status reports;
- (b) Copies of leases, prior conveyances of interests created thereby, unitization, pooling and operating agreements, division and transfer orders, mortgages, deeds of trusts, security agreements, chattel mortgages, financing statements, and other encumbrances not discharged and affecting the title to or the value of the Leased Properties, Oil, Gas and Mineral Leases, Producing Properties, Properties and Related Facilities;
- (c) Records relating to the payment of rentals, royalties, joint interest billings and other payments due under any Oil, Gas and Mineral Lease;
- (d) Records relating to filing of returns for or the payment of ad valorem, property, production, severance, excise, and similar taxes and assessments based on or measured by the ownership of property or the production of hydrocarbons or the receipt of proceeds therefrom on the Leased Properties, Oil, Gas and Mineral Leases, Producing Properties, Properties and Related Facilities;
- (e) Ownership maps and surveys relating to the Leased Properties, Oil, Gas and Mineral Leases, Producing Properties, Properties and Related Facilities;
- (f) Copies of all purchase, sale, processing, and transportation agreements relating to the production from the Leased Properties, Oil, Gas and Mineral Leases, Producing Properties, Properties and Related Facilities;

(g) Copies of all agreements, leases, permits, easements, licenses, and orders relating to the Leased Properties, Oil, Gas and Mineral Leases, Producing Properties, Properties and Related Facilities;

(h) Production records relating to the Producing Properties;

(i) Inventories of personal property and fixtures included in the Leased Properties, Oil, Gas and Mineral Leases, Producing Properties, Properties and Related Facilities;

(j) Copies of all personnel and employee benefit records related to the Corporations' employees, to the extent access to such records is not a violation of law or the subject of an objection by the employee;

(k) Records related to the Corporations' bank and security accounts;

(l) Accounting records and records concerning (i) taxes, (ii) engineering and technical data and (iii) geological and geophysical data, relating to the Leased Properties, Oil, Gas and Mineral Leases, Producing Properties, Properties and Related Facilities.

Seller shall cause the Corporations to permit Purchaser, at Purchaser's expense, to inspect all of the Corporations' operated Producing Properties (and Seller shall use its best efforts to cause third party operators of such Producing Properties to permit such inspections of non-operated Producing Properties), and to inspect and photocopy the information and records identified in this Section 9.01 at any reasonable time. Seller shall not be obligated to furnish any updated abstracts, title opinions, or additional title information, but shall cooperate with Purchaser in Purchaser's efforts to obtain, at Purchaser's expense, such additional title information as Purchaser may reasonably deem prudent.

Purchaser agrees that the terms of the Confidentiality Agreement shall apply to information gained by Purchaser pursuant to the foregoing and/or

previously made available to Purchaser to the same extent as if Purchaser were a party thereto and bound by the confidentiality provisions thereof.

9.02 Hart-Scott-Rodino Act. As promptly as practicable following the date of this Agreement, Seller and Purchaser shall file appropriate Notification and Report Forms under the HSR Act with respect to this Agreement and the transactions contemplated hereby. Seller and Purchaser shall cooperate to coordinate such filings, and to make reasonable efforts to respond to any governmental request or inquiry with respect thereto; but neither Seller, Purchaser nor any of their respective affiliates shall be required to make any payment (other than for reasonable legal fees) that it is not presently contractually required to make, divest any assets (including but not limited to assets of any of the Corporations), make any change in the conduct of its business or that of any Corporation, accept any limitation on the future conduct of its business or that of any Corporation, enter into any other agreement or arrangement with any person that it is not presently contractually required to enter into, accept any significant modification in any existing agreement or arrangement, or agree to any of the foregoing. Seller and Purchaser shall request early termination of the waiting period under the HSR Act upon the filing of the Notification and Report Form.

9.03 Permits and Licenses. As soon as practicable after the date hereof, Purchaser shall prepare and file with the appropriate permitting and licensing authorities applications for the issuance to Purchaser of all federal, state and local permits and licenses, if any, required for the Corporations to continue their businesses under ownership of Purchaser, and Purchaser will use all reasonable efforts to secure such licenses and permits. Seller shall assist Purchaser in preparation of such applications.

9-04 Notices to Third Parties. Seller and Purchaser shall cooperate to make all other filings and to give notice to all third parties that may reasonably be required to consummate the transactions contemplated by this Agreement.

9.05 Dividend of Certain Assets. Seller shall cause the Corporations to dividend or otherwise divest to a Grace Entity or other third party, prior to Closing, all of the Corporations' interests (real property, personal property, mixed property, or otherwise, and including, but not limited to, any royalties and overriding royalties in properties in which GPC owns a working interest, and the capital stock of Sourgasco ID in the Thomasville Field and the East Texas Region as more fully defined in the Grace Petroleum Corporation Confidential Brochure prepared by Merrill Lynch, but excluding any royalty or overriding royalty interests in properties in which GPC does not own a working interest within said East Texas Region.

9.06 Post-Closing Covenants (Employees).

(a) Transition Employees. Prior to Closing, Seller will cause all employees of the Corporations to be transferred to a Grace Entity, and shall provide the services of such employees to Purchaser at Closing ("Transition Employees"). At Closing, or as soon thereafter as practicable, but not later than May 31, 1993, Purchaser shall evaluate each of the Transition Employees and either offer regular employment to each such employee or employees or release each such employee or employees from the status as Transition Employees. Should Purchaser or the Corporations (i) offer continued employment to one or more of the Transition Employees under terms consistent with Seller's severance policy, and (ii) any such employee accepts Purchaser's offer, Seller shall have no obligation relating to severance payments or any termination payments (e.g., accrued vacation, etc.) due such employee, unless such employee is thereafter terminated by either the Corporations or Purchaser on a date which is the earlier of six

months following the date of hire by Purchaser of such employee ("Date of Hire") or September 30, 1993, in which event Seller shall retain responsibility for any such severance or termination payments.

Should Purchaser elect to relocate any such employee, Seller shall reimburse Purchaser for the lesser of (i) one-half of the actual relocation costs ("Relocation Costs") attributable to each such employee or (ii) \$10,000 per employee. Such Relocation Costs shall be determined in accordance with Purchaser's relocation policies, provided, however, that such costs shall not include payments related to any decrease in the value of such relocated, employee's residence nor a requirement to purchase such employee's residence. In the event Seller subsequently is required, pursuant to this Agreement, to pay severance or termination payments to any relocated employee, Purchaser shall return to Seller the amount of any Relocation Costs previously paid by Seller to such relocated employee.

Should Purchaser or the Corporations not offer employment to one or more of the Transition Employees, Seller shall retain all liabilities relating to such employees, including, but not limited to, such severance, and termination payments, COBRA claims and ERISA claims which may arise pursuant to the Employee Benefit Plans. Seller shall bill Purchaser monthly for all of its actual employment-related costs, incurred on or after January 1, 1993, attributable to such Transition Employees, including, but not limited to, salaries, payroll taxes, travel and other expenses, and all expenses related to the Transition Employees participation in the Employee Benefit Plans, including, but not limited to, all medical claims for services rendered and supplies furnished on and after January 1, 1993, and Grace Entities' contribution to the 401(k) Plan falling due after January 1, 1993, (all such costs being calculated in accordance with Seller's practices and rates existing as of the date hereof). Purchaser shall pay Seller for

such costs within thirty days of receiving such bill. Prior to May 31, 1993, Purchaser shall have (i) hired any Transition Employees it desires and (ii) notified Seller that it no longer has a need for any or all other Transition Employees. The period of time between the Closing and May 31, 1993 shall hereafter be referred to as the "Interim Period". During the Interim Period, Purchaser shall have sole and complete control of such Transition Employees, including, but not limited to, assignment of job duties, supervision of work and termination of the assignment of such Transition Employees to Purchaser.

(b) Employee Benefits. Upon hiring by Purchaser, the Transition Employees shall (i) cease to participate in or be covered by the Employee Benefit Plans and policies and (ii) become entitled to participate in the employee benefit plans and policies maintained by Purchaser for their other similarly situated employees in accordance with the terms and provisions of such plans and policies; provided, however, that (A) coverage under Purchaser's group medical, dental and short-term disability plans shall waive any waiting period requirements and preexisting condition restrictions to the extent necessary to provide immediate coverage as of such employees' Date of Hire and shall credit employees for the year during which the Closing Date occurs with any deductibles already incurred during such year under the Purchaser's group medical and dental plans, (B) coverage under Purchaser's group long-term disability plan shall waive any waiting period requirements and preexisting condition restrictions to the extent necessary to provide **immediate** coverage as of the Date of Hire but only (1) with respect to employees covered under the Corporations' group long-term disability plan immediately prior to the Date of Hire and (2) to the extent coverage was provided for such condition under the Corporations' group long-term disability plan immediately prior to the Date of Hire, (C) Purchaser's vacation policy, short-term disability plan and education assistance program shall credit each employee

with prior service based upon his or her most recent period of continuous service with the Corporations as of the Date of Hire and Purchaser's Thrift and Retirement Plan shall credit the employees with service for eligibility and vesting purposes for the period prior to the Date of Hire with the service credited to the employees for such purposes as of the Date of Hire under the Corporations' 401(k) Plan and Trust.

(c) **Indemnification during Interim Period.** The Transition Employees will continue to be the employees of a Grace Entity during the Interim Period. Purchaser shall indemnify and hold the Grace Entities harmless from and against any and all claims, demands, damage, liability, loss, cost, or deficiency of every kind and character arising in favor of any person (including, but not limited, to reasonable attorney's fees and other costs and expenses incident to proceedings or investigations or the defense of any claim) ("Damages" for purposes of this paragraph only) caused directly or indirectly by acts or omissions (including, but not limited to, negligence in whole or in part, and criminal acts) of Transition Employees during the Interim Period; and for injury or death to any Transition Employee occurring during the Interim Period. Purchaser also agrees to hold the Grace Entities harmless and indemnify them from all Damages related to claims of employment discrimination made by such Transition Employees during the Interim Period as a result of Purchaser's decision not to hire Transition Employees.

(d) **Employee Services Agreement.** Seller and Purchaser, at the Closing, shall execute an employee services agreement that provides for the provision of services of Transition Employees to the Corporations or Purchaser after the Closing Date.

(e) **Excluded Properties - Employee and Record Access:** Purchaser shall cause the Corporations to allow the Seller and the buyer of the Corporations

former East Texas and Thomasville properties ("Excluded Properties") reasonable access to facilities, records and the Transition Employees in order to facilitate the prompt completion of the contractual obligation concerning the Excluded Properties which Seller may have with third parties, and/or Seller's completion of its administration of any Excluded Properties transferred to a Grace Entity and to turn over all applicable records concerning the Excluded Properties to Seller and/or purchaser. Seller and Purchaser shall, from time to time, designate a reasonable number of the Transition Employees to assist in such activities and Purchaser or the Corporations shall not be billed for said designated employees.

9.07 Post Closing Covenants (Title).

(a) Title Variances. Any lien, charge, obligation, encumbrance, defect, irregularity of title, incorrect calculation of, or differences in the dollar amounts remaining to be recouped until payout of back-in or other similar reversionary interests not reflected in the Tape, unobtained or refused consent to assign, call on production or any other circumstance or condition that alone or in the aggregate with other defects would cause the title of the Corporations in any Interests described in the Tape to be less or greater than Defensible Title shall be a title variance ("Title Variance").

(b) Notice of Title Variances. From time to time during the period from the date of execution of this Agreement to June 1, 1993 (the "Title Examination Period"), Purchaser shall have the right (but not the obligation) to notify Seller of any Title Variance of which Purchaser becomes aware which decreases the net revenues attributable to the interest affected; and Purchaser shall have the obligation to notify Seller of any Title Variance of which Purchaser becomes aware which increases the net revenue attributable to the interest affected. Purchaser shall in such notice provide a reasonably detailed description of such Title Variance. Failure of Purchaser to notify Seller of a Title Variance of

which Purchaser has notice prior to June 1, 1993, which Title Variance decreases the net revenue interest attributable to the affected interest, shall constitute a waiver thereof by Purchaser. With respect to each notice of a Title Variance given during such period, which decreases the affected net revenue, Seller may, but shall have no obligation to, attempt to cure such Title Variance prior to July 1, 1993.

(c) Remedies for Title Variances. In the event that any Title Variance which decreases a net revenue interest is not cured or waived on or before July 1, 1993, Purchaser may, at its sole discretion, waive such Title Variance, or Seller shall, at its sole discretion, either (i) include as either an asset or liability, as appropriate, in the calculation of Net Realizable Assets an amount equal to the proportionate difference in net revenue interest, multiplied by the net cash flow from such Interest as set forth in the Tape discounted to present value by a factor of 10% per annum, and further multiplied times 90% (ninety percent), or (ii) elect to indemnify Purchaser for such Title Variance which decreases the affected net revenue interest pursuant to Section 13.03. Such indemnification, if a Title Variance is finally adjudicated, shall be limited to the result of the formula set forth in Section 9.07(c)(i), plus Litigation Expenses. In the event that Purchaser elects the remedy set forth in Section 9.07(c)(i), no Title Variance having an individual value equal to or less than \$25,000 shall be submitted by Purchaser or considered in the calculation of Net Realizable Assets. Additionally, no Title Variances (after netting increases against decreases) having an individual value in excess of \$25,000 will be considered in the calculation of Net Realizable Assets until such time that the aggregate of such individual Title Variances having a value in excess of \$25,000, (after netting increases against decreases) exceeds \$250,000, at which time all such individual Title Variances (after netting increases against decreases), shall be submitted to

Seller and considered either an asset or a liability as appropriate in the calculation of Net Realizable Assets.

ARTICLE 10.

Covenants Relating to Conduct of Business Prior to the Closing

Except as otherwise consented to in writing by Purchaser, from the date of this Agreement until the Closing:

10.01 Operation in Ordinary Course. Seller shall cause the Corporations to carry on their respective businesses in the usual, regular and ordinary course in substantially the same manner as heretofore conducted and, to the extent consistent with such businesses, use reasonable efforts to (a) preserve intact their present business organizations, (b) keep available the services of their present officers and employees, and (c) preserve their relationships with customers, suppliers and others having business dealings with them toward the end of preserving their goodwill and ongoing businesses . Specifically, Seller shall cause the Corporations (a) not to abandon any material part of the Producing Properties (except the abandonment of Oil, Gas and Mineral Leases upon the expiration of their respective terms or upon cessation of production in paying quantities or to the extent such abandonment occurs as a result of Purchaser's direction to the Corporations), or (b) not to commence any material operations on any single lease or unit which is a part of the Producing Properties, anticipated to cost the owner of such asset in excess of \$25,000 except for emergency operations, operations required under contractual obligations in effect on the date hereof, operations to avoid any penalty provision of any applicable agreement or order, and except to the extent such operations are approved by Purchaser .

10.02 Material Agreements. Seller shall not permit any of the Corporations to enter into any agreement with either third parties or the Grace

Entities, except in the ordinary course of business, which ordinary course of business shall be deemed to include execution of or cancellation of contracts for the sale of gas only to the extent the term of such contracts does not extend for a period in excess of thirty (30) days.

10.03 Dividends. Except as set forth in Section 9.05, Seller shall not permit the declaration or payment of any dividend in respect of, or the repurchase or redemption of any of, the capital stock or assets of GPC or the Corporations; provided, however, that the foregoing shall not be construed to prevent the

██████████ the defendant's participation in seller's cash management program.

10.04 Issuance of Securities. Except as set forth in the schedule to this Section, Seller shall not permit any of the Corporations to issue, deliver or sell, or authorize or propose the issuance, or delivery or sale of, any shares of its capital stock of any class, any Voting Debt or any securities convertible into, or any rights, warrants or options to acquire, any such shares, Voting Debt or convertible securities.

10.05 Governing Documents. Seller shall not permit any of the Corporations to amend or propose to amend its Certificate of Incorporation or By-laws.

10.06 No Acquisitions. Seller shall not permit any of the Corporations to acquire, or agree to acquire, by merging or consolidating with, or by purchasing a substantial portion of the assets of, or by any other manner, any business, oil and gas properties or any corporation, partnership, association or other business organization or division thereof.

10.07 No Dispositions. Seller shall not permit any of the Corporations to sell, lease or otherwise dispose of, or agree to sell, lease or otherwise dispose of, any of its assets, other than oil and gas production.

10.09 Employee Benefit Plans. Etc. Seller shall not permit any of the Corporations to adopt any collective bargaining agreement or Employee Benefit Plan.

[REDACTED] Seller shall not, after the date hereof, permit any of the Corporations to grant to any employee any increase in compensation, including, but not limited to, salary, bonuses, insurance benefits, company cars, club memberships, expense and travel allowances, etc., or in severance or termination pay, or enter into any employment agreement with any employee, or hire or, except in the ordinary course of business, terminate any employee or independent contractor of the Corporations.

10.12 Employee Notice. Upon execution of this Agreement by Seller, Purchaser, as agent for GPC, shall distribute to the Corporations' employees (i) any notices, as prepared by Purchaser, which Purchaser believes are required by the Worker Adjustment and Retraining Notification Act ("WARN") and (ii) any employment material related to Purchaser. Purchaser shall indemnify Seller and each Grace Entity and hold each of them harmless from and against any Damages caused by or arising out of any claims under the WARN that is the result of decisions made or actions taken by the Purchaser, or Seller at the direction of

Purchaser. For the purposes of this Section 10.12 only, Damages shall mean only those liabilities arising from the legal deficiency of such WARN notices.

10.13 Other Actions. Seller shall not permit any of the Corporations to take any action that would or might result in any of the representations and warranties of the Seller set forth in this Agreement becoming untrue.

10.14 Advice of Changes. Seller shall promptly advise Purchaser orally and in writing of any change or event having, or which, insofar as can reasonably be foreseen, would have, a Material Adverse Effect.

■■■■■■■■■ Settlement. Release and Waiver of Claims. Except as set forth on the Schedule to this Section, and except as set forth in Section 13.06(a), Seller shall not permit any of the Corporations to enter into any arrangement to settle or release any claim for damages or cause of action that the Corporations may have against any third party.

ARTICLE 11.

Conditions Precedent to the Obligations of Purchaser

All obligations of Purchaser under this Agreement are subject, at Purchaser's option, to the fulfillment prior to or at the Closing, of each of the following conditions:

11.01 Accuracy of Representations and Warranties. Each and every representation and warranty of Seller under this Agreement shall be true and accurate in all material respects as of the date when made and as of the Closing, except for changes in the ordinary course of business between the date of this Agreement and the Closing, none of which alone or in the aggregate has a Material Adverse Effect.

11.02 Performance of Covenants and Agreements. Seller shall have fully performed in all material respects at or prior to the Closing all of the

covenants and agreements required to be performed by Seller at or prior to the Closing in accordance with this Agreement.

11-03 Release of Liens. Except for the Permitted Encumbrances, on or before the Closing Date, Seller shall have caused the recordation in the appropriate governmental offices of releases of any and all liens, mortgages, deeds of trust, security interests or similar instruments which encumber either the Shares or the Corporations' Leased Properties, Oil, Gas and Mineral Leases, [REDACTED] Producing Properties, Properties or Related Facilities.

11.04 Inspection of Properties. Purchaser shall have completed and delivered to Seller an environmental inspection (the "Inspection Report") of the Producing Properties and Related Facilities on or before the 15th day following the date of this Agreement. Such Inspection Report shall set forth the results of Purchaser's inspection of the Producing Properties and Related Facilities and shall include Purchaser's estimate of the costs necessary to remedy, in the sole determination of Purchaser made in good faith after consultation with appropriate experts, any violations or potential violations of Environmental Laws or any potential or actual Third Party Claims (as defined in Section 13.01) (the "Remediation Costs"). Said Remediation Costs shall include, but shall not be limited to, investigation and assessment costs, remedial and clean-up costs, damages to third parties, fines and attorneys fees and expenses. Subject to the limitations set forth below, the Purchase Price shall be adjusted downward in an amount equal to said Remediation Costs, provided, however, that in the event Seller disputes the amount of such Remediation Costs, Purchaser and Seller shall , on or before the Closing, negotiate a mutually acceptable adjustment to the Purchase Price and in such event the Purchaser shall accept and assume any continuing liability related thereto, or in lieu of such adjustment to the Purchase Price, Seller and Grace at their sole discretion, shall either (i) indemnify and hold

harmless Purchaser and the Corporations for such continuing liability; or (ii) cause the Corporations to assign, prior to Closing, the affected Producing Property or Related Facilities, to Seller or Seller's designee, in which event the Purchase Price shall be reduced by an amount equal to the product of the amount of net cash set forth in the Tape discounted to present value by a factor of 10% per annum, multiplied times 90 percent. Purchaser shall assume and hereby agrees to indemnify and hold Seller and Grace harmless for all liabilities for violations or potential violations of Environmental Laws or any potential Third Party Claims with respect to the Producing Properties which were not identified on the Inspection Report as being in violation or potential violation of Environmental Laws or the subject of potential Third Party Claims.

In the event that the Purchase Price is to be adjusted downward as set forth above, no Remediation Costs applicable to a single Producing Property or Related Facility and totaling less than \$25,000 shall be included in such adjustment to the Purchase Price. Additionally, no Remediation Cost applicable to a single Producing Property or Related Facility and totaling \$25,000 or more shall be included in such adjustment to the Purchase Price until such time that the aggregate of such individual Remediation Costs in excess of \$25,000 exceeds \$250,000, at which time all Remediation Costs relating to a single Producing Property or Related Facility and totaling \$25,000 or more shall be included in the downward adjustment to the Purchase Price.

11.05 Hart-Scott-Rodino Act. All waiting periods under the HSR Act applicable to the transactions contemplated by this Agreement shall have expired, by passage of time or by valid early termination by the FTC or the DOJ; no representative of either the FTC or the DOJ shall be taking the position that any of such waiting periods has not commenced to run or has not expired for any reason; and no representative of either the FTC or the DOJ shall have requested a

delay of the Closing for a period which has not expired, which request has not been withdrawn.

11.06 Permits. Consents, etc. There shall be no material permit, consent, approval or authorization of, or declaration to or filing with, any Governmental Authority required in connection with the transactions contemplated by this Agreement which has not been accomplished or obtained and which may not be accomplished or obtained after the Closing.

11.07 [REDACTED] ion, suit, proceeding, investigation, inquiry or request for information by any third person (including but not limited to any Governmental Authority) shall have been instituted or threatened against Seller or Purchaser or any of their respective affiliates that questions or reasonably may be expected to lead to subsequent questioning of, the validity or legality of this Agreement, or the transactions contemplated hereby which, if successful, would materially adversely affect the right of Purchaser to consummate the transactions contemplated by this Agreement or to continue the businesses of the Corporations substantially as currently conducted.

11.08 Certificate of Seller. Seller shall have delivered to Purchaser a certificate of Seller signed by the President or any Vice President of Seller certifying that (i) each and every representation and warranty of Seller under this Agreement was true and accurate in all material respects as of the date when made and is true and accurate in all material respects as of the Closing, except for changes in the ordinary course of business between the date of this Agreement and the Closing, none of which alone or in the aggregate has a Material Adverse Effect; and (ii) Seller has fully performed in all material respects at or prior to the Closing all of the covenants and agreements required to be performed by Seller at or prior to the Closing in accordance with this Agreement.

11-09 Opinion of Seller's Counsel. Seller shall have delivered to Purchaser an opinion of its General Counsel, dated the Closing Date, in the form of Exhibit D.

11-10 Tax Credits. Seller shall have afforded Purchaser access to all personnel, records, documentation and calculations necessary to permit Purchaser to verify and complete all required calculations, documentations and filings to preserve for the Corporations all Section 29 tax credits applicable to tight sands, coal seam and Devonian shale production. [REDACTED] Purchaser determine in good faith as a result of such verification that certain such expected tax credits are unavailable due to regulatory deficiencies or failure to drill, the Purchase Price shall be adjusted as follows:

(a) In the event such verification reveals that the Corporations failed to spud prior to December 31, 1992 any coal seam or tight sands, Section 29 non-Devonian Shale wells identified in Exhibit C (the 'Tight Sands Wells'), the value of future tax credits applicable to such wells shall be included as a liability in the calculation of Net Realizable Assets. Such Tight Sands Wells tax credits will be valued as follows:

(i) the estimated MCF production as shown on the Tape of each Tight Sands Well that is not spudded by December 31, 1992 shall be multiplied by \$.52 and

(ii) such product shall be discounted to present value at the rate of 10% per annum.

(b) As of the date of this Agreement, the Corporations plan to have previously completed or to have spudded, prior to December 31, 1992, a total of 95 Devonian Shale wells located in the Antrium Field, Michigan (the "Devonian Shale Wells"). If the total number of Devonian Shale wells is different than 95, the following shall occur:

(i) In the event the Corporations fail to spud one or more of such Devonian Shale Wells prior to December 31, 1992, the value of future tax credits applicable to and/or gas production attributable to such Devonian Shale Wells shall be included as a liability in the calculation of Net Realizable Assets. Such Devonian Shale Wells tax credits and/or gas production will be valued as follows:

(a) the Net Realizable Assets shall be reduced by \$60,000 for each Devonian Shale Well that is not spudded on or before December 31, 1992

(b) the Net Realizable Assets shall be reduced by an additional \$125,000 for each Devonian Shale Well that is not spudded by March 1, 1993.

(ii) In the event the Corporations spud more than 95 Devonian Shale Wells prior to December 31, 1992, the value of future tax credits applicable to and/or gas production attributable to such additional Devonian Shale Wells shall be included as an asset in the calculation of Net Realizable Assets. Such additional Devonian Shale Wells' tax credits and/or gas production will be valued as follows:

(a) the Net Realizable Assets shall be increased by \$60,000 for each Devonian Shale Well in excess of the planned 95 Devonian Shale Wells that is spudded on or before December 31, 1992 and

(b) the Net Realizable Assets shall be increased by an additional \$125,000 for each Devonian Shale Well in excess of the planned 95 Devonian Shale Wells that is spudded by March 1, 1993.

11.11 Board Approval. W. R. Grace & Co.'s, Grace's, Seller's and Purchaser's boards of directors shall have approved the transactions contemplated hereby.

ARTICLE 12.

Conditions Precedent to the Obligations of Seller

All obligations of Seller under this Agreement are subject, at Seller's option, to the fulfillment prior to or at the Closing, of each of the following conditions:

12.01 Accuracy of Representations and Warranties. Each and every representation and warranty of Purchaser under this Agreement shall be true and accurate in all material respects as of the date when made and as of the Closing.

12.02 Performance of Covenants and Agreements. Purchaser shall have fully performed in all material respects at or prior to the Closing all of the covenants and agreements required to be performed by Purchaser at or prior to the Closing in accordance with this Agreement.

12.03 Hart-Scott-Rodino Act. All waiting periods under the HSR Act applicable to the transactions contemplated by this Agreement shall have expired, by passage of time or by valid early termination by the FTC or the DOJ; no representative of either the FTC or the DOJ shall be taking the position that any of such waiting periods has not commenced to run or has not expired for any reason; and no representative of either the FTC or the DOJ shall have requested a delay of the Closing for a period which has not expired, which request has not been withdrawn.

12.04 Permits, Consents, etc. There shall be no material permit, consent, approval or authorization of, or declaration to or filing with, any Governmental Authority required in connection with the transactions contemplated by this Agreement which has not been accomplished or obtained and which may not be accomplished or obtained after the Closing.

12.05 Litigation. No action, suit, proceeding, investigation, inquiry or request for information by any third person (including but not limited to any Governmental Authority) shall have been instituted or threatened against Seller or Purchaser or any of their respective affiliates that questions, or reasonably

could be expected to lead to subsequent questioning of, the validity or legality of this Agreement, or the transactions contemplated hereby which, if successful, would affect the right of Seller to consummate the transactions contemplated hereby or might involve possible material liability on the part of the Seller or any of its subsidiaries or affiliates.

12.06 Certificate of Purchaser. Purchaser shall have delivered to Seller a certificate of Purchaser signed by the President or any Vice President of Purchaser certifying that: (i) each and every representation and warranty of Purchaser under this Agreement was true and accurate in all material respects as of the date hereof and is true and accurate in all material respects as of the Closing; and (ii) Purchaser has fully performed in all material respects at or prior to the Closing all of the covenants and agreements required to be performed by Purchaser at or prior to the Closing in accordance with this Agreement.

12.07 Opinion of Purchaser's Counsel. Purchaser shall have delivered to Seller an opinion of Purchaser's General Counsel dated the Closing Date in the form of Exhibit E.

12.08 Board Approval. Seller's, Purchaser's, Grace's and W. R. Grace & Co.'s boards of directors shall have approved the transactions contemplated hereby.

ARTICLE 13.

Indemnification

13.01 Definitions. As used in this Article:

(a) "COBRA Claims" means any and all expenses incurred by Purchaser or the Corporations, net of COBRA insurance premiums received by Purchaser or its insurance carrier, as a result of the extension of health insurance benefits to the Corporations' employees, former employees, and such persons' dependents, by Seller or Purchaser, as the case may be, as required by COBRA

and the rules and regulations promulgated thereunder; provided, however, that COBRA Claims shall not include claims under COBRA by employees who were hired by Purchaser or any entity of Purchaser and who are still employed by Purchaser or any entity of Purchaser six months after the employee's Date of Hire or September 30, 1993, whichever is the earlier.

(b) "Damages" means any and all penalties, fines, damages, liabilities, interest, losses or costs (including, without limitation, Litigation Expenses incident to Indemnified Claims but in any event excluding consequential damages and damages for lost profits which may be awarded to Purchaser or the Corporations).

(c) "Direct Claims" means claims other than Third Party Claims.

(d) "Indemnified Claims" means all Purchaser Claims and all Seller Claims.

(e) "Litigation Expenses" means reasonable attorneys' fees and other costs and expenses (including actual cost of in-house counsel in a situation where Seller has allowed Purchaser to assume the defense of litigation and Purchaser's lead counsel is an employee of Purchaser) incident to proceedings or investigations respecting, or the prosecution or defense of, a claim.

(f) "Purchaser Claims" shall mean all claims indemnifiable by Seller and Grace pursuant to Sections 13.03 (as limited by Section 13.04) and 13.06.

(g) "Seller Claims" shall mean all claims indemnifiable by Purchaser pursuant to Section 13.02.

(h) "Third Party Claims" means any and all claims, demands, suits, actions or proceedings by any person or entity, other than Purchaser or Seller or their respective affiliates, arising prior to the Closing Date.

(i) "Tost Closing Claims" means any and all claims, demands, suits, actions or proceedings by any person or entity, other than Purchaser or Seller or

their respective affiliates, arising after the Closing Date, to the extent such claim relates to post-closing activities of the Corporations and specifically excluding claims arising from the action or inaction of the Corporations prior to the Closing Date.

13.02 General Indemnification by Purchaser.

(a) Subject to the terms, conditions and limitations of this Article, Purchaser shall indemnify Seller and save and hold Seller harmless from and against any Damages caused by or arising out of (i) the failure of Purchaser to perform or fulfill any agreement or covenant to be performed or fulfilled by it under this Agreement, (ii) any inaccuracy in any representation or breach of any warranty of Purchaser set forth in Article 7, (iii) any indemnifiable tax claims as set forth in Article 17, (iv) the matters set forth in Section 10.12 and (v) the matters set forth in Section 11.04.

(b) The representations and warranties of Purchaser set forth in Article 7 shall survive the Closing.

(c) Subject to the terms, conditions and limitations of this Article, Purchaser shall indemnify and hold harmless the Seller Group from and against any and all Damages caused by or arising out of those obligations or liabilities of the Corporations as set forth in the schedule to this Section for which any of the Seller Group has expressly provided a guaranty.

(d) Subject to the terms, conditions and limitations of this Article, Purchaser shall indemnify Seller and save and hold Seller harmless from and against any Damages caused by or arising out of Post-Closing Claims.

(e) Except as provided in Section 13.02(f), Purchaser's obligation to indemnify Seller and Grace under this Section 13.02 shall expire and be of no further force and effect on the third anniversary date of the Closing Date, except with respect to claims Seller or Grace have asserted against Purchaser in writing,

setting forth with reasonable specificity the nature of such claim, on or before such date.

(D) Purchaser's obligation to indemnify Seller and Grace under Section 13.02(a)(iii) shall expire and be of no further force and effect on the tenth anniversary date of the Closing, except (i) to the extent Purchaser has tolled the running of the statute of limitations by written agreement with a Governmental Authority, in which event Purchaser's obligation to indemnify will be extended by the period of tolling, and (ii) except with respect to claims Seller or Grace have asserted against Purchaser in writing, setting forth with reasonable specificity the nature of such claim, on or before such date.

13.03 General Indemnification by Seller and Grace.

(a) Subject to the terms, conditions and limitations of this Article, Seller and Grace shall indemnify Purchaser and the Corporations and save and hold Purchaser and the Corporations harmless from and against any Damages caused by or arising out of (i) the failure of Seller to perform or fulfill any agreement or covenant to be performed and fulfilled by it under this Agreement, (ii) any inaccuracy in any representation or breach of any warranty of Seller set forth in Article 6, (iii) the environmental condition of any oil, gas and mineral leases and any other properties, including, but not limited to, gas plants and treatment facilities in which any of the Corporations or their respective predecessors previously owned an interest but in which the Corporations or any of their respective predecessors no longer own an interest as of the Closing Date, (iv) the environmental condition of any Leased Properties, Oil, Gas and Mineral Leases, Producing Properties, Properties or Related Facilities as set forth in the schedule to Section 6.09 or as assumed by Seller pursuant to Section 11.04, but excluding from this indemnification claims for violations of any environmental laws that would not have been a violation of the Environmental Laws, as defined:

(v) all Third Party Claims for unpaid royalties, revenue payments or tax payments attributable to periods or transactions which occurred prior to the Closing Date and including, but not limited to, such claims by mineral owners, working interest owners, or taxing authorities arising out of gas plant assessments, contractual settlements of take-or-pay claims, gas purchase contract buy-downs, government pricing regulations or like occurrences, (vi) all other Third Party Claims, except those arising out of the litigation listed in the schedule to Section 6.05 and not listed in Section 13.06 and except as otherwise provided in this Section and except for such as are assumed by Purchaser hereunder (vii) any employment related matters which have not been assumed by Purchaser pursuant to the terms and provisions of this Agreement, (viii) any claims relating to Title Variances as provided in Section 9.07(c)(ii), (ix) any indemnifiable tax claims as set forth in Article 17 and (x) the rents, costs, charges and expenses for leases covering office space of the Corporations located in Oklahoma City, Oklahoma (the "Oklahoma City Office"). It is agreed by the parties that the Corporations may continue to occupy said Oklahoma City Office through May 31, 1993 upon payment of the same rental rate as set forth in said leases (for which payments Seller shall not be liable) and thereafter on like terms if such Oklahoma City Office space remains available, it being recognized that Seller will attempt to renegotiate said lease and if successful, said space will not be available after May 31, 1992. Purchaser will indemnify and hold Seller and Grace harmless from all liabilities in connection with said lease other than for rents, costs, charges and expenses. Specifically excluded from the foregoing indemnities are claims relating to the environmental condition of any Oil, Gas and Mineral Leases and any other properties owned by the Corporations as of the Closing Date which were inspected by Purchaser and for which Purchaser assumed responsibility pursuant to Section 11.04. Provided, however, that the immediately preceding sentence

shall not be deemed to affect the indemnity provided by Seller and Grace pursuant to Section 13.03(a)(iv).

(b) Seller's and Grace's obligation to indemnify Purchaser under Section 13.03(a)(i),(ii),(vi),(vii),(viii) and (x) shall expire and be of no further force and effect on the third anniversary of the Closing Date, except with respect to claims Purchaser has asserted against Seller in writing, setting forth with reasonable specificity the nature of such claim, on or before such date.

(c) Seller's and Grace's obligation to indemnify Purchaser under Section 13.03(a)(v) shall expire and be of no further force and effect on the fifth anniversary of the Closing Date, except with respect to claims Purchaser has asserted against Seller in writing, setting forth with reasonable specificity the nature of such claim, on or before such date.

(d) Seller's and Grace's obligation to indemnify Purchaser under Section 13.03(a)(ix) shall expire and be of no further force and effect on the tenth anniversary date of the Closing, except (i) to the extent Seller or Grace has tolled the running of the statute of limitations by written agreement with a Governmental Authority, in which event Seller's and Grace's obligation to indemnify will be extended by the period of tolling, and (ii) except with respect to claims Purchaser has asserted against Seller in writing, setting forth with reasonable specificity the nature of such claim, on or before such date.

(e) Seller's and Grace's obligation to indemnify Purchaser under Section 13.03(a)(iii) and (iv) shall continue without limitation of time.

13.04 Limitations.

(a) Notwithstanding the provisions contained herein and subject to the further provisions of Section 9.07 regarding Title Defects, Seller and Grace shall have no liability to indemnify Purchaser or the Corporations for any claim under Section 13.03 unless the amount of such individual claim exceeds \$25,000

and the aggregate of such individual claims in excess of 325,000 exceeds 3250,000, at which point the aggregate of all such claims shall be subject to such indemnification.

(b) The dollar threshold and limitations set forth in this Section have been negotiated for the special purposes of the provisions in which they appear, and are not to be taken as evidence of the level of "materiality" for purposes of any statutory or common law which may be applicable to the transactions contemplated by this Agreement under which a level of materiality might be an issue.

13.05 Defense of Third Party Claims. Purchaser shall notify Seller in writing promptly after learning of any Third Party Claims or claim under Section 13.06. It shall be a necessary condition of any claim by Purchaser for indemnification under this Article with respect to any Third Party Claims or claim under Section 13.06, that Purchaser tender the defense thereof (including control over all negotiation, trial, appeal or other proceedings) to Seller. If Purchaser does not so tender such defense within 30 days of learning of such Third Party Claims or claim under Section 13.06, Purchaser shall be deemed to have waived all rights to indemnification or payment with respect to such Third Party Claims or claim under Section 13.06. Seller may undertake such defense and assume responsibility for payment of all related Litigation Expenses by notice to Purchaser not later than 10 days after receipt of a notice that the defense is tendered to it. Failure by Seller to so notify Purchaser that it will undertake such defense and assume all related Litigation Expenses shall be deemed to be a waiver of Seller's right to undertake such defense. If Seller undertakes defense of any Third Party Claims or claim under Section 13.06, Purchaser shall cooperate with Seller and its counsel in the investigation and defense thereof, and may participate in such investigation and defense, but Seller shall retain control of the

negotiation, tactics, trial, appeals and other matters and proceedings related thereto, provided, however, that Seller shall not undertake the settlement of any Third Party Claims or claim under Section 13.06 that will adversely affect the ongoing operations of or revenues derived from any asset of the Corporations without the prior written consent of Purchaser. If Seller does not undertake the defense of any Third Party Claims or claim under Section 13.06, Purchaser may undertake such defense and Seller shall cooperate with Purchaser and its counsel in the investigation and defense thereof and Seller and Grace shall assume responsibility for payment of all related Litigation Expenses. Purchaser shall permit Seller, at Seller's own expense, to participate in the investigation and defense thereof, but Purchaser shall control such investigation and defense, as well as the negotiation, tactics, trial, appeals and other matters and proceedings related thereto. Purchaser and Seller agree to make available to each other, their counsel and other representatives, all information and documents available to them which relate to any Third Party Claims or claim under Section 13.06, and to render to each other such assistance as may reasonably be required in order to ensure the proper and adequate defense of such Third Party Claims or claim under Section 13.06. Except pursuant to a final judgment rendered thereon, Purchaser shall not pay or settle any Third Party Claims or claim under Section 13.06, whether or not any action or proceeding has been commenced thereon, without the prior written consent of Seller. If Purchaser pays or settles any Third Party Claims or claim under Section 13.06 prior to a judgment thereon without such consent, Purchaser shall be deemed to have waived all rights to indemnification or payment with respect to such Third Party Claims or claim under Section 13.06.

13.06 Specific Indemnities by Seller and Grace.

(a) Notwithstanding the provisions of Sections 13.03 and 13.04, Seller and Grace shall indemnify Purchaser and the Corporations and save and hold Purchaser and the Corporations harmless from and against any Damages suffered by the Corporations or Purchaser arising out of the following litigation:

(i) Slane, et al. v. Exxon Corp., et al. (including GPC) - Cause No. 92-C-241-B, filed in the United States District Court for the Northern District of Oklahoma

(ii) Cole v. Phillips Petroleum Co., et al. (including GPC) - Cause No. 90-17868, filed in the 11th Judicial District Court of Harris County, Texas.

(iii) Alford, et al. v. Estate of Felton L. Leggett, et al. (including GPC).

(iv) Williamson, et al. v. Grace Petroleum Corp., et al. (including GPC).

(v) Blackburn, et al. v. Grace Petroleum Corp., et al.

(vi) Chevenne-Arapaho Tribes of Oklahoma v. United States of America, et al .

(vii) HBQP, Ltd., v. W. R. Grace & Co. et al. (including GPC)

(viii) Schulte, et al. v. Apache Corporation

(ix) McCollum v. Apache Corn., et al. (including GPC).

each as more particularly described in the schedule to Section 6.05. Seller shall retain all responsibility for and shall have sole control over the settlement, negotiation, tactics, trial, appeals and other matters and proceedings related thereto. Purchaser and GPC shall make available to Seller all information, documents and personnel that Seller may reasonably request in order to assist Seller in and ensure the proper and adequate defense of such litigation.

(b) Seller and Grace shall indemnify Purchaser and save and hold Purchaser harmless from and against any COBRA Claims.

(c) Seller and Grace shall indemnify Purchaser and save and hold Purchaser harmless from and against any claims asserted by any employee, former employee or dependent or any Governmental Authority which arise out of the Employee Benefit Plans .

(d) Seller and Grace shall indemnify Purchaser and save and hold Purchaser harmless from and against all liabilities set forth in Section 5.04.

13.07 Consequential and Lost Profit Damages. Except to the extent awarded to a third party against either the Corporations, Seller or Purchaser, neither party shall seek consequential damages or damages for lost profits in any claim for indemnification under this Article, nor shall it accept payment of any award or judgment to the extent that such award or judgment rendered in favor of one party against the other party includes consequential damage or damages for lost profits.

ARTICLE 14.

Cooperation in Various Matters

14.01 Mutual Cooperation. Each party to this Agreement shall cooperate with the other party, which cooperation shall include the furnishing of testimony and other evidence, permitting access to employees and providing information regarding the whereabouts of former employees, as reasonably requested by such other party in connection with the prosecution or defense of any claims or other matters relating to the Corporations or their assets.

14.02 Preservation of Purchaser's Files and Records. For a period of six years after the Closing, Purchaser shall preserve all files and records relating to the Corporations that are less than six years old, shall allow Seller or its designee access to such files and records and the right to make copies and extracts therefrom at any time during normal business hours and shall not dispose of any thereof; provided, that during the sixth year after the Closing, Purchaser shall

give Seller written notice of its intention to dispose of any part thereof upon expiration of said six (6) year period, and Seller may, within a period of sixty (60) days after receipt of said notice, notify Purchaser of Seller's desire to retain one or more of the items to be disposed of. Purchaser shall, upon receipt of such notice from Seller, at Seller's expense, deliver to Seller the items specified in Purchaser's notice to Seller which Seller has elected to retain..

14.03 Preservation of Seller's Files and Records. For a period of six years after the Closing, Seller shall preserve all files and records in Seller's possession relating to the Corporations that are less than six years old, shall allow Purchaser access to such files and records and the right to make copies and extracts therefrom at any time during normal business hours, and shall not dispose of any thereof.

14.04 Preparation of Reports, etc. Purchaser shall cooperate and cause its employees to cooperate with Seller in the preparation, in accordance with Seller's instructions, of financial and other reports and statements relating to the Corporations for periods ending on or prior to the Closing Date.

14.05 Amendment of Guaranteed Agreements, etc. Without the prior written consent of Seller, which consent may be granted or refused at Seller's discretion, Purchaser shall not, and shall not permit any of the Corporations, to amend, modify or extend the term of any agreement or other arrangement under which any of Seller Group has any liability, whether by guaranty or otherwise.

14.06 Press Releases. Either party shall use reasonable efforts to allow the other to review the proposed language of any press release or public announcement with respect to this Agreement or the transactions contemplated hereby, and shall cooperate with the other in resolving any disagreements that they may have regarding any such proposed language, provided, however, that in

no press release issued by either party will the identity of Purchaser or any of Purchaser's affiliates be disclosed.

14.07 Administration of Accounts Receivable.

(a) No later than March 15, 1993, and upon reasonable request thereafter, Purchaser shall deliver to Seller a listing of any and all accounts receivable which Purchaser believes at that time may not be collectible, together with supporting detail.

(b) Cash payments received by Purchaser subsequent to Closing for accounts receivable as of December 31, 1992 which have not, or are not specifically identifiable as to what invoice or period payment is applicable shall be applied to the oldest outstanding accounts receivable balance.

(c) Purchaser shall not settle disputed accounts receivable balances as of November 30, 1992 for less than 95% of such balance without the prior consent of Seller.

ARTICLE 15.

Expenses: Termination of Services; Change of Name

15.01 Expenses. Each party to this Agreement shall pay all expenses incurred by it or on its behalf in connection with the preparation, authorization, execution and performance of this Agreement, including, but not limited to, all fees and expenses of agents, representatives, counsel and accountants engaged by it, except that Purchaser shall be solely responsible for (a) the cost of obtaining title insurance with respect to the Properties or Producing Properties; and (b) the costs and expenses incurred in connection with obtaining all permits and licenses required by Purchaser or any of the Corporations to continue their businesses after the Closing.

15.02 Termination of Seller Services. All contracts, agreements, commitments or other arrangements, whether written or oral, and whether express or implied, pursuant to which Seller or any of its affiliates provides legal, financial, accounting, insurance or other services to the Corporations shall be terminated as of the Closing. Purchaser shall execute and deliver to Seller, at Seller's request, documents necessary or desirable to release Seller and any such affiliate from any obligations with respect to such terminated contracts, agreements, commitments and arrangements and to otherwise confirm such termination.

15.03 Broker's Fees. Each party to this Agreement shall hold the other party harmless with respect to any broker's, finder's or other similar agent's fee with respect to the transactions contemplated hereby claimed by any broker, finder or similar agent engaged, employed by or otherwise acting on behalf of the indemnifying party.

15.04 Use of Grace Name. Immediately after the Closing, Purchaser shall take all necessary actions to cause (a) GPC to change its corporation name to exclude the name "Grace" or any variation thereof, and (b) the Corporations to cease using the "Grace" name on any of their assets or properties (including printed forms) or in connection with their operations. Notwithstanding the foregoing, the Corporations shall be permitted to continue to use the "Grace" name on the Related Facilities for a period of six months after the Closing, but only to the extent it is not practicable to remove or cover-up the "Grace" name therefrom.

ARTICLE 16.

Notices

16.01 Procedure and Addresses. All notices, requests, demands and other communications required or permitted to be given hereunder shall be

deemed to have been duly given if in writing and delivered personally or by facsimile transmission or courier service, at the following addresses:

If to Seller:

Two Galleria Tower
Suit 1500
13455 Noel Road
Dallas, Texas 75240-6681
Attention: Legal Division
Facsimile number: (214) 772-0215
Confirmation number: (214) 770-0200

With a copy to:

W. R. Grace & Co.
One Town Center Road
Boca Raton, Florida 33486-1010
Attention: Secretary
Facsimile number: (407) 362-1635
Confirmation number: (407) 362-1645

If to Purchaser:

Samson Investment Company
Two West Second Street
Tulsa, Oklahoma 74103
Attention: C. Philip Tholen
Facsimile number: (918) 583-0829
Confirmation number: (918) 583-1791

With a copy to:

Samson Investment Company
Two West Second Street
Tulsa, Oklahoma 74103
Attention: Jack A. Canon
Facsimile number: (918) 587-6018
Confirmation number: (918) 583-1791

16.02 Chancee of Notice Address. Any party may change the address to which such communications are to be directed to it by giving written notice to the other party in the manner provided in Section 16.01.

ARTICLE 17.

Tax Matters

17.01 Certain Non-Income Tax Matters, (a) Purchaser shall pay all sales, use, transfer, stamp, conveyance, value added or other similar taxes, duties, excises or governmental charges imposed by any taxing jurisdiction, domestic or foreign, and all recording or filing fees, notarial fees and other similar costs of Closing with respect to the transfer of the Shares pursuant to this Agreement. Purchaser, with respect to such taxes, shall timely prepare and file, or shall cause to be timely prepared and filed with the appropriate Governmental Authority all tax returns, reports and forms that are required and due to be filed after Closing Date and to pay, or cause to be paid all taxes due with respect to such returns, reports and forms. This Section 17.01 has no application to the payment of any taxes on income or capital assessed by any Governmental Authority.

17.02 Income Taxes - Operations on or Before Closing Date. Seller shall be liable for any and all federal, state and foreign income taxes and franchise taxes which in whole or in part are based on or measured by income ("Income Taxes") applicable to the Corporations' operations with respect to all periods occurring on or before Closing Date as follows:

(a) With respect to any taxable period of the Corporations which ends on or before Closing Date, Seller shall timely prepare and file, or shall cause to be timely prepared and filed, with the appropriate Governmental Authority, any and all Income Tax returns, reports and forms that are required and due to be filed with respect to such taxable period (whether or not the filing date for any taxable period occurs on or after Closing Date), and to pay, or cause to be paid, any and all Income Taxes (including any interest and penalties thereon) due with respect to such Income Tax returns, reports and forms. Purchaser shall provide or cause to be provided to Seller any data, reports, copies of prior Income Tax returns or other

information, shall make available to Seller such personnel of Purchaser or the Corporations, and shall cooperate and cause the Corporations to cooperate with Seller, in order to enable Seller to fulfill its obligations under the preceding sentence. Any Income Taxes (including any interest and penalties thereon) reflected in such Income Tax returns, reports and forms which were not actually paid by the Corporations or Seller prior to Closing Date and related to any time period prior to January 1, 1993 shall be paid by Seller directly to the appropriate Governmental Authority and there shall be no liability for such Income Taxes (or asset for a refund of such Income Taxes) utilized in determining Net Realizable Assets pursuant to Sections 5.02 and 5.03 hereof. Seller shall determine the amount of such Income Taxes (but excluding any interest and penalties thereon) related to the period of time from January 1, 1993 through the Closing Date, advise the Purchaser of the computation thereof, and such amount shall be included as an Asset in determining Net Realizable Assets pursuant to Sections 5.02 and 5.03.

(b) With respect to any taxable period of the Corporations which ends after Closing Date and which taxable period encompasses time periods occurring both before and after Closing Date, Purchaser shall timely prepare and file, or shall cause to be timely prepared and filed, with the appropriate Governmental Authority, any and all Income Tax returns, reports and forms that are required and due to be filed with respect to such taxable period, and to pay, or cause to be paid, all Income Taxes (including any interest and penalties thereon) due with respect to such returns, reports and forms. For the purposes of determining Net Realizable Assets pursuant to Sections 5.02 and 5.03, Seller shall estimate the amount of such Income Taxes (but excluding any interest and penalties thereon) accruing during the time period occurring on or before the December 31, 1992, and

such amount shall be included as a liability in determining Net Realizable Assets pursuant to Sections 5.02 and 5.03.

(c) Purchaser will pay or will cause to be paid to Seller any and all refunds of Income Taxes (including any interest thereon) received by Purchaser, or any affiliate of Purchaser, after Closing Date and attributable to Income Taxes described in Section 17.02(a) (including any interest thereon) previously paid to the appropriate Governmental Authority by either Seller or the Corporations (or any predecessor or affiliate of Seller or the Corporations) with respect to all taxable periods ending on or before Closing Date. Such payment will be made by check to Seller within ten days after Purchaser's receipt of any such Income Tax refund (including any interest thereon) from the appropriate Governmental Authority.

(d) In the event of a proposed adjustment by any appropriate Governmental Authority to increase any Income Taxes described in Section 17.02(a) incurred (including any interest and penalties thereon) by the Corporations for any taxable period ending on or before Closing Date and for which Seller or the Corporations previously filed the related Income Tax return, Purchaser will promptly notify Seller of such proposed adjustment, and Seller, if it so elects, and at its own expense, may contest such adjustment with the appropriate Governmental Authority on behalf of the Corporations. Any additional Income Taxes (including any interest and penalties thereon) which become due and payable as a result of such adjustment will be indemnifiable pursuant to the provisions of Section 13.03 hereof.

17.03 Income Taxes - Operations Subsequent to Closing Date. Purchaser shall be liable for any and all Income Taxes applicable to the Corporations' operations with respect to all periods occurring subsequent to Closing Date as follows:

(a) With respect to any taxable period of the Corporations which commences subsequent to Closing Date, Purchaser shall timely prepare and file, or shall cause to be timely prepared and filed, with the appropriate Governmental Authority any and all Income Tax returns, reports and forms that are required and due to be filed with respect to such taxable periods, and to pay, or cause to be paid, any and all Income Taxes (including any interest and penalties thereon) with respect to such Income Tax returns, reports and forms. Any Income Taxes (including any interest and penalties thereon) due with respect to such Income Tax returns shall be paid by Purchaser directly to the appropriate Governmental Authority.

17.04 Income Taxes Resulting From This Transaction, (a) Purchaser is eligible to and shall make a timely and effective election under Section 338(g) of the Code, with respect to the purchase of the Shares hereunder. Further, both Seller and Purchaser are eligible to and shall make or shall cause to be made a timely and effective election under Section 338(h)(10) of the Code (the "Section 338(h)(10) Election"). Purchaser and Seller agree that neither of them will take, or permit their affiliates to take, any action to modify or revoke such elections without the express consent of the other.

(b) Not later than July 1, 1993, Purchaser will deliver to Seller a completed Internal Revenue Service Form 8023, and the required schedules thereto ("Form 8023"), providing for the Section 338(h)(10) Election. Provided that the information on said Form 8023 is, in the reasonable determination of Seller, correct and complete in all material respects, Seller will, within fifteen (15) days thereafter, execute and redeliver said Form 8023 to Purchaser. If any changes or supplements are required to the Form 8023, Seller and Purchaser will promptly agree upon and make such changes. Seller and Purchaser will each

timely file the Form 8023, and any required supplements thereto, and will provide assurance to each other that they have done so.

(c) Any Income Tax liabilities incurred as a result of the Section 338(h)(10) Election will be the responsibility of Seller, and the provisions of Section 17.02(a) and Section 17.02(b) of this Agreement shall apply.

17.05 Income Taxes on Divestiture. Any Income Tax liabilities incurred as a result of the divestiture of certain assets of the Corporations pursuant to Section 9.05 will be the responsibility of Seller, and the provisions of Section 17.02(a) and 17.02(b) shall apply.

17.06 Specific Tax Undertakings. If Grace or any affiliate of Grace takes any "protective carryover basis election" under Section 338 of the Code with respect to any purchase of corporate stock of any entity other than GPC or the GPC subsidiaries which election, in order to be valid, must be joined in by such member, Purchaser shall cause GPC and the GPC subsidiaries to join in such election and execute such forms and take such other action as may be required therefor.

ARTICLE 18.

General

18.01 Entire Agreement. This Agreement and the other agreements, documents and instruments being delivered at the Closing set forth the entire agreement and understanding of the parties with respect to the transactions contemplated hereby and supersede all prior agreements, arrangements and understandings relating to the subject matter hereof, whether written or oral.

18.02 No Other Representations, etc. No representations, promise, inducement or statement of intention relating to the transactions contemplated by this Agreement has been made by or on behalf of any party hereto which is not set forth in this Agreement.

18.03 Headings. The Article and Section headings contained in this Agreement are for convenient reference only, and shall not in any way affect the meaning or interpretation of this Agreement.

18.04 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Texas, excluding the conflict of laws provisions thereof that would otherwise require the application of the law of any other jurisdiction, except that with respect to matters regarding title to real property, the same shall be governed by the laws of the state in which such property is located.

18.05 Counterparts. This Agreement may be executed in multiple counterparts (including counterparts executed by one party), each of which shall be an original, but all of which shall constitute a single agreement.

18.06 Binding Agreement: Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but this Agreement shall not be assignable by either party without the prior written consent of the other party.

18.07 Amendment. This Agreement may be amended only in a writing executed by the parties hereto which specifically states that it amends this Agreement.

18.08 No Waiver. Failure of any party to insist upon strict observance of or compliance with any term of this Agreement in one or more instances shall not be deemed to be a waiver of its rights to insist upon such observance or compliance with the other terms hereof, or in the future.

18.09 U.S. Dollars. Except for the dollar amounts referenced in Sections 5.03(1) and 5.03(m), All dollar amounts set forth or referenced herein (including, but not limited to Sections 1.28, 5.02 and 5.03) are deemed to be

expressed in U.S. currency. All foreign currency equivalents shall be converted to U.S. currency utilizing official conversion rates as of December 31, 1992.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

GRACE ~~ENERGY~~ CORPORATION

By: 

F. L. Ryan
Vice President

SAMSON INVESTMENT COMPANY

By: 

C. Philip Thelen
Executive Vice President

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SCHEDULE 17D
TO THAT CERTAIN AGREEMENT OF PURCHASE AND SAUB OF THE SRXX OF GRACE PETROLEUM CORPORATION DATED DGCUBBR 1992 AND BEING BETWEEN CRACK ENERGY CORPORATION, ASSB.I.HR. AND SAMSON INVESTMENT CORPORATION, AS BUYER

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0)	5327-AB	Hack Warrior	Rf. Lockhart	RigM-cyWay	Lamar	AL	fke 16-12S-15W	144600 179870	Grace Pays	
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(10)	32782-AA	Hll Island (kite) Fkid	Rirfuc P. Miner, at al	Surface	Acadia	LA	Sec 12-IN-2W		Partner Pays	
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SCHEDULE IJO
TO THAT CERTAIN AGREEMENT OF PURCHASE AND SALE OF THE STUCK OF GRACE PETROLEUM
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AND SAMSON INVBSIMNT CORPORATUN, AS BUYER.

<25	21,376-AB	Oak) IHI	Robert JUndiRekt Trast	Surface	Crawford	MI	Sec. S-27N1W		No Rent Due
en>	21711*AC	BaUHffl	Leonard >L. DtMuv tt *I	Surface	Crrwhrd	MI	Sec. 26-27N-2W		No Rent Due
CM	21,443-AA	timid HEI	MI Specnl UM Agmt 2-91	Surface	Grrwfrd	MI	Sec. 6-27N-1W	812140	No Rent Due
03)	14,337-AA	EnsWy	Gnorgf R. Abrecton, at <<	Surf**	Nuraygp	M	Sec. VUN-11W	118420	Partner Pays
CD	19742-BS	Cinem	Emcal Xrwpp	RigM-of-Way	Mecosta	MI	Sec.160E Nrf<*V	83160	No Rent DIM
m	14774-BX	Cn*»	Hanf Rehkopf, at ms	Surface	Mecosta	MI	Sec. 2A16N-1WV	740020	Gram pay*
W	21716-AB	Gnm	Nen Bwaatt, at il	Rigfat-of-Way	Mecosta	MI	Sec. 16-16N-10W	83160	No Rent Due
m	22775-AA	Creak	Wohartu PturarStfpfy Coop	Wghtrf Way	Mecosta	M	Sec. 3, 4-16N-U7W	83160	No fiesvt DUB
OS)	22776-AA	Cm	Au S. Rdd, at ux	RghMrf-Way	Mscosta	MI	Sec. 4-11N 10W	83160	No Read Due
Cs)	13,548-AH	Norwich	fnwpJl l. Alnaa	CJgft-of Way	Nawsygo	MI	Sac. 28-15N-11W	643430	No (hat Due
CX)	ISA41-FY	Norwich	Uuh F. Nivmy rt ux	BtMMSI	Newaygo	MI	Sec. 20, 25-15N-11W	650	No Rmi Due
<31)	15741-4X:	Norwich	Robert Champagne, ti us	RJght-of-Way	Nmtygo	MI	Sec 33-15N-11W	950510	No Rent Dae
02)	15,841-GO	Norwich	Intm A. Patrick, tt us	MgkkoF-Way	IMcwiyo	MI	Sec. 21MSN-11W	115400	No Rent Due
CD)	15,841-CH	Norwich	Lanj Hi Patrick, at ux	Right-of-Way	Nrwajju	MI	Sec. 21MSN-11W	6013430	No Rent Due
CW	16,116-AH	Norwich	Lany D. Patrick, cl ux	RightHrf-Way	Nrwmygo	MI	Sec. 28-15N-11W	115400	No Rmi Due
OS)	16,125-AF	Narwich	DmugLi UBUMy at ms	RigM-of-Way	Newaygo	MI	Sac. 33-15N-11W	115400 900620	No Rent Due
06)	16,125 AC	Norwich	Jurat E. Toopood, cl ux	Right of Way	Newaygo	MI	Sac 33-15N-11W	115400 930620	No Rent Due
07)	16,123-AH	Norwich	Lrf&EJahr	Right-of-Way	Newaygo	MI	Sec. 33-15N-11W	115400 930620	No Rent Due
Ce>	16,125-AI	Norwich	Gerald Slocum	Right-of-Way	Newaygo	MI	Sec 33-15N-11W	115400 930620	No Rent Due
09)	17,432-AC	Norwich	Sally K. Jokmon	Right-of Way	Newaygo	MI	Sac. &-15N-11W	115400	No Rat Due
(40)	17132-AD	Norwich	Jean E. Warvthaad	Right-of-Way	Newaygo	MI	Sec. 33-15N-11W	115400	No Roat Due
<41>	22,127-AA	Norwich	Kevin W. Koch	Right-of-Way	Newaygo	MI	Sec. 2B-15N-11W	693430	No Rnt Due
(42)	19757-AA	Crow*	W. D. Road	RighMrf-Way	jaspcr	MS	Sec. 23-2N-12H		Paid Up

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SCHEDULE IJO
 ITI THAT CERTAIN AGREEMENT OF PURCHASE AND SALE OF THE STOCK OF GRACE PETROLEUM
 CORPORATION DATED DECEMBER 1, 1992 AND BEING BETWEEN GKACB BNBKCY CXIKH KATIUN, ASSOLER,
 AND SAMSON WVBSTMENT CORPORATION, AS BUYWL

(43)	4471-AA	Outlook Held	Mortina Noranger, et al	Surface	Sheridan	MT	Sec. 21-36N-S3E		Partner Pays
(44)	43,154-AA	Rough Kklar	Edgar Trotter, et al	Surface	McKende	ND	Sec. II, 1M4SN-10IW	276990 277010	Partner Pays
(45)	43,145-AA	Rough Rider	Ien Trotter, et al	Right-of-Way	McKenzie	NO	Sec. 14, 30-MSN-10IW	276990 257010	Partner Pays
(46)	10759-A1	Sell Uib: Morrow, Sotrih	William C. Stunt	Surface	Icc	NM	Sec. 25-206-32B	777610	Grace Pay*
(47)	765-AC	Loyal, East	JunHtaStudd	Surface	KmgfkW	OK	Sec. 36-1SN-8W	100900	Grace Pap
(48)	14,307-AA	Merritt	Chicago-Rock blaad-Pacfk	Right-Of-Way	Burkhi	OK	Sec. MCN-22W	496060 496070 496090 570900	Held by Prockjedou
(49)	16,175-AA	Payne, Weal	Raymond K. Hatl	Surface	McQahn	OK	Sec 31-4N-3W	1065	Grace Pap
(50)	21,931-AA	Star	Gin It Ante Jmria	Surface	Nafae	OK	Sec 13-19N-10W	110800	Held by Productka
(51)	15,507-AB	Strong City, West	Melba A. Brown	Right-Of-Way	Roger MISs	OK	Sec. 10-14-23W	566200	Paid Up
(52)	2792-BA	Tua*, N.W.	Weaky J. Newman, et ux	Surface	Staphns	OK	Sec 35-1N-4W	361610	Grace Pap
(53)	11495-AA	Vehna, South	A J. Suttot, araJ	Surface	Skykmi	OK	Sec 15-25-5W		Partner Pap
(54)	11,097-AA	Vehna, Suuti	WMHam Hobart Ingram	Surface	Stephens	OK	Sec 6-2S-4W		Partner Pap
(55)	2A,177-AJ	Weelhtard Neath	Weatherford Dinkyaul	Surface	Onlet	OK	Sec 2-12N-14W		Partner Pap
(56)	30,566-AA	Annkrtille, East	Sam Aoula, et al	Right-Of-Way	Wise	TX	197 Ac Seilth Ca School Ld A744	102*0	Paid Up
(57)	M&J-AA	AjmWville, East	Sam Aoula, et al	Right-of-Way	Wm	TX	Eavuent G. H. Bvndett Sry. A-21	10290	Paid Up
(58)	51,177-AA	Algae Orchard	Jeffery A. Sererin, et al	Right-of-Way	Cehrzelom	TX	E 3S2' 10k 9 IL ft. BoyUn Sry	865610	Grace Pap
(59)	51,178-AA	Algae Orchard	Larry V. Janet, et al	Right-of-Way	CalraKtem	TX	5 Ac LI 10 11. B. Buylac Sry A636	065610	Grace Pap
(60)	51,211-AA	Algae Orchard	L. J. Nolen, et ux	Right-of-Way	Calvealon	TX	Lot 4 Blk 76 Angdl Ringr Adda	865610	Grace Pap
(61)	51701-AA	Algae Orchard	Louis A. TuUy	Right-of-Way	Galmtoi	TX	IL ft. Boylan A-636 Pipeline ROW		Paid Up
(62)	5UC2-AA	Algae Orchard	Lorraine Sta-rely, et al	Right-of-Way	Calmtat	TX	H. A. Boyten Sry A-636 Lot f		Paid Up
(63)	51700-AA	Algae Orchard	Galveston County Permit N	EMTTVal	OaJreUoa	TX	IL ft. Boylan Sry A-636 4' Gaa PLJ	BS5610	Grace Pap
(64)	5UWAA	Algae Orchard	Willie E. IUrury, et al	Right-of-Way	Caivmhm	TX	Lot P Wk 76 LLGNRK Sry A-611		Paid Up
(65)	50767-AC	Cmo Hiwm IUrtw	Ridurd G. Moss, et al	Surface	Arnaaaa	TX	lots 3 h 4 Blk 667 Cy Arum Pa		Partner Pap

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SCHEDULE 1/D
TO THAT CERTAIN AGREEMENT OF PURCHASE AND SALE OF THE STOCK OF GRACE PETROLEUM CORPORATION DATED DECEMBER 1992 AND WHING BETWEEN GRACE ENERGY CORPORATION, AS SELLER, AND SAMSON INVESTMENT CORPORATION, AS BUYER.

(66)	50,778-AF	Cotra Brown Harbor	Qurla Wright, at el	Surface	San Patricio	TX	3.16 Ac Uta 8-14, 19-26 Hk 603	456140	Partner Pap
(67)	50,783-AS	Cow Brown H*kr	Folly Brown a/k/a Lucitt	Basement	Armen	TX	Lot 6, Rk 660 - Eunnmi		Partner Pap
(68)	50A71-AI1	COMBrim/IUrtw	North Cartral Off Carp	Surface	Aranms	TX	Lots 4-5, 7-11 12, 14 Hk 650		Partner Pap
(69)	50,095-AB	Conn IVWm)Urber	Levine H. Davis, at si	Surface	Areal	TX	Lot 11 BZk 650 - Sanface LMM		Partner Pap
(70)	51,017-AB	Curai Brown Harbor	North Centra) Off Carp.	Sintact	Sen Patricio	TX	23 Ac. Lute 1, 2 DU. 657 Sur Ine	143210	Held by Pruchxtkn
(71)	51,014-AII	Con* Brown IUTVOT	W*jm# & Jonte, at «n	Surface	Aramai	TX	24 Lots BBI 650 Snface Lite		Partner Pap
CM	51,281-AA	Con Biown tUrVor	SM Patrick) Navigation	Right-of-Way	San Patricio	TX	.16 Ac Qty of Axixtfaa Pass		Partner Pep
r/3)	51,282-AA	Con Brown HuVir	Marine Creek Estates I V	Right-of-Way	San Patrick)	TX	JO ROW Wright IA Ic A Paaaffl		Paid Up
74	5U63-AA	Cm Brown Harbor	City ul Aranaae Pass	Right-Of-Way	San Patrick)	TX	1.01 Ac ROW Wright 1A A P*» 11		Partner Pap
75)	51,285 AB	Conn Brown Harbor	QorU A Dmnn, at al	Surface	Anma	TX	.08 Ac* Lot 16 Bk 650 Serl LM		Partner Pap
(76)	31,376-AB	ElnaFUJd	Harold P. House	Right-of-Way	tin Obk	TX	4.3* Ac ABAM Sry Na 214	819250	No Rent Due
77)	50,080-AC	Fan*	Stanley PawHk	Snface	lire Oak	TX	00 Ac LntI5 BIt. C f. P. 9ry A385	tffnio	Held by Productkei
(78)	50,063-AB	West George Wert	Kettley Iron, lac.	Serfan	Un Oak	TX	Late 20A 306 Bk D W. Gage W.	601070	Grace Pap
(79)	50,063-AC	Wart George Wart	Katcfey Btrn, lac	Surface	Lin Oak	TX	Lots 404, 406 Hk D W. George WJ	601110	Grace Pap
(80)	50,1163-AD	VVol Georg* Wart	Ketzfey Bra*, Inc	Surface	Un Oak	TX	Prod Fecikjr U* 305 Nefam *6	601110	Grace pap
(81)	50,063-AB	West George West	Katcfey Bros, Inc	Surface	Live Oak	TX	Lots 305, 306, Bk IL W. George W.	601100	Cnee Pap
(82)	50,063-AF	Wert George Wert	Rani T. CowTalas, et ux	Surface	lin Oak	TX	Surf Use U 206 Bk D W. George W.	601090	Grace Pap
(83)	50,074-AA	Wert George Wert	Henry & Houdmue	Surface	Un Oak	TX	Surf Due U 208 Bk D	60KB0	Grace Pap
(84)	50,075-AA	West George West	Katzfay Bros, Uc	Right-MJL-Way	live Oak	TX	Pipeline ROW C. & hkaon 06	601110	Paid Up
(85)	50,077-AA	Wert Georg* West	Diana & Cinekr	Right-of-Way	Uw Oak	TX	ROW TR 301 Bk D W. George W.	601120	Paid Up
(86)	50,078 AA	West George Wert	Henry E Ilondrarm	Right-of-Way	Lin Oak	TX	ROW E m m) TV* 402, 302, 303	601120	Paid Up
(87)	50079-AA	Wart George Wert	Henry & Hosdmam	Surface	Ure Oak	TX	TV Nos. 203, 302 A 308 Sry A-6P	601120	Grace Pap
(88)	50,060-AA	Wert George Wert	Henry E Hrmrdma	Surface	Un Oak	TX	U 302 W.D. Ikx% m & ry A 645	601130	Grace Pap
(89)	50y»1-AA	Wert George Wert	Kail Hofmann	Right-of-Way	Live Oak	TX	ROW Sry Cameron Cty 9ry A 146	601090	Paid Up
4ND	50,082 AA	Wert George Wert	Karl Hofmann	Easement	Live Oak	TX	2500 Sq Ft Mrtntag Pad fur M	601090	l'aid Up

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SCHEDULE 150
 10) THAT CERTAIN AGREEMENT OF PURCHASE AND SALE OF TIB STOCK OF CKACX PETROLEUM
 CORPORATION DATED DECEMBER 1, 2011 AND BEING BETWEEN GRACE ENERGY CORPORATION, AS SELLER,
 AND SAMSON INVESTMENT CORPORATION, AS BUYER.

01)	50,083-AA	Wmct Cecry West	Katzfey few, Inc	Right-of-Way	Live Oak	TX	ROW WXXJ Lodge* A-645	14	601090	Paid Up
02)	50,125-AA	Pmtlwirf, Soudi	Medies! Mfwtomd BMg	Subec	Se Patricia	TX	367 Surf Ac C. W. Bgery 9y AIII		512010	Genea Pap
03)	30,327-AA	Oakville	VkA* bits Howard	RightCofWay	Live Ok	TX	ROW arm 1RS2 Ac McCoww* A:9			Paid Up
04)	30327-AB	Oakville	Kent Andrews, et si	RightMd-Way	Live Oak	TX	ROW A Bawmeat D-McCrown 9r7 A29			Paid Up
05)	50303-AA	San Le?e	Cerf A. AUnveid	Right-of-Way	Cdwakn	TX	Lot 3 14k 26 Amco Edwards ArIO		546350	Paid Up
777	50304-AA	Su Itcd	Jtnw fi. Qujsmui, Jr. * nx	RightKd-Wy	CaheM	TX	Lot 8 Bile 40 Anas Edward* Aril		546850	PartMr Pap
777	50,31*AA	Sun Learn	Al. Cl. Bullard	Surface	Galveston	TX	1 Ac Anus Edward* 9rj A-10		546550	Partner Pap
09>	5UH-AB	SUck. N. R.	Rode L. KuMn	Righto*-Way	Goliad	TX	ROW COT 95 Ac Wm. Guyana* Sy 130		392300	Oac* Pap
(99)	42942-AB	CanvWM	Turnera---t Ranch	Right-Of-Way	GapbcQ	WY	Sec. 24-CN-71W		853510	Partner Pap
0001	40&S2-AB	CuSaamud Creek	Dennis Vananduyt el us	Surface	WnahaUe	WY	Sec. 25-GN-92W		321700	Grace Pap
(101)	40,6S2-AC	Cottonwood Creek	Dennis Vartanduyt, et ux	Surfer*	Washukie	WY	Sec. 27-47N-92W		321690	Once Pap
(102)	44375-AA	Madden	W-81222	RightMd-Wy	Rwnant	WY	Sec. M7N-59W			P<<ta Pap
0m>	90333-AC	Acadk Valey	frdgar Leroy Good, et m	Surface	Alberta	CN	Sec. 30-2S-1 W4M		152700	Partner Pap
004)	90/401-AD	Aadk Vileji	Murddpal Dial off Acadia	Surface	Alberta	CN	Sec. 14-36-1 W4M		51700	Partner Pap
005)	70301-AB	Rig (Wnd	Crown MSL 9994	Surfer*	Alberta	CN	Sec 21-65-26 W4M		94710	Partner Pap
(10b)	AUXTI-AC	Big Bend	Crown MSL 11766	Surface	Alberts	CN	Sec 21) 21-65-26 W4M		947W	Pwtacr Pap
<107)	70(Xn-AD	5 Bed	Crown MSL 12648	Surface	Alcerta	CN	Sec 20-68-26 W4M		94710	Parkier Pap
000b)	70301-AE	Big Bed	Oown IOC77109S	Surface	Abota	CN	Sec 16-6&-26 W4M		4710	Parkier Pap
009)	70301-AF	BigBednd	Oown MSL 771663	Surface	Abate	CN	Sec. 166WA-W4M		94710	Partner Pap
m0)	70,001-AG	Big Bed	Oown MSL 821595	Surface	Alberts	CN	Sec. 16-65-26 W4M		94710	Partner Pap
011)	70,077-AB	Big Bed	Crown MS 10722	Surface	Albarti	CN	Sec 25-6&-26 W4M		94710	Partner Pap
012)	70,077-AC	Big Bend	Oown LO 5351	Surface	Alberta	CN	Sec 25, 366*26; 1,2,14946 W4M		94710	Partner Pip
013)	70,071-AB	Big Bed	Oown M3 11990	Surface	Albota	CN	Sec 15, 196826-W4M		94790	PartMr Pap
0U)	70,125-AA	Rig Bed	Crows PLA 77U646	Surface	Alberta	CN	Sec 16, 21*65 26 W4M		94710	No Rent Due

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SCHEDULE 120
 TO THAT CERTAIN AGREEMENT OF PURCHASE AND SALE OF THE STOCK OF GRACE PETROLEUM
 CORPORATION DATED DECEMBER 1992 AND BEING BETWEEN GRACE ENERGY CORPORATION, AS SELLER,
 AND SAMSON INVESTMENT CORPORATION, AS BUYER

015)	90215-AB	Blith Lake, South	Veterans Land Act	Surface	Alberta	CN	Sec. 2-46-21 W4M	194700	Partner Pip
016)	90425-AB	Cmillsfich Wot	Stanley Coajgt Weber, rt ux	Surface	Albert*	CN	Set 10-27-2 W5M	161810	Partner Pay*
017)	90435-AC	CrowAcki Wet	Janie Beth Mattie	Surface	Afaerti	CN	Sec. 11-27-2 W5M	161800	Partner Pay*
(115)	90425-AD	QuaAcki Wo4	Robot Edward Pope	Surface	Alferta	CN	Sec. 11-27-2 W5M	161820	Partner Pay*
(11*)	90435-AC	Davry Lake	Douglas R. Soj*y -4 ux	Surface	Alberta	IN	Sec 27-34-27 W4M	174000	Partner Pay*
070)	90438-AD	Dar*ey Later	Hobart Kant Walr.	Surface	Afcarta	CN	Sat 3884-27 VV4M	174070	Partner Pays
021)	90438-AB	Darcy L.*ka	WUJam E. Bawdt et ux	Surface	Afaota	CN	Sec. 135-27 W4M	174080	Partner Pip
(122)	90A39-AB	Davry Lake	Demgls Robot Smith, at ux	Surface	Alberta	CN	Sec. 26-34-27 W4M	173970	Partner Pay*
023)	*H4O-AB	Darwy L.*ka	jkilm Andrew KsOur, at ux	Surface	Alberta	CN	Sec 1084-27 W4M	174060	Partner Pap
(124)	90440-AC	Davry Laka	Cad Edwin l Wl, at ux	Surface	Albarta	CN	Sec 1484-27 W4M	174000	Partner Pay*
(125)	90441-AB	Davay Laka	Cad Shirley Khkhaax	Surface	Alberta	CN	Sec 2284-27 W4M	174028	Partner Pay*
026)	90442-AB	Dmy Uth	Carl Shirley KirUimm	Surface	Alberta	CN	Sec 2234-27 W4M	174060	Partner Pay*
027)	90443-AB	Davry Lake	Geoffrey Bdward Hoar	Surface	Alberta	CN	Sec 3434-27 W4M	174040	Partner Paya
021)	90451-AB	Davey Lake	ADss C. Sparks, at ux	Surface	Alberta	CN	Sec 20-34-27 W4M	174010	Partner Paya
029)	90451-AC	Dawy Laka	AlJa // Spark*, at ax	Surface*	Alberta	CN	Sec 2034-27 W4M	173980	Partner Pay*
(130)	90409-AB	Nerybanlt	Halbera Farms Ltd.	Surface	Albota	CN	Sec 3043-27 W4M	279380	Grace Pap
(131)	90410-AB	Ferrybank	Vrma Mabi McDowel	Surface	Alberta	CN	Sec 3143-27 W4M	279180	Partner Pap
032)	90410-AC	RrryVark	Ban Talt	Surface	Albarta	CN	Sec 32-0-27 W4M	279180	Partner Pap
033)	90417-AA	Ferrybank	TDiym Land ii Cattle Co.	Surface	Albarta	CN	Sec 444-27 W4M	279110	Grace Pap
034)	90421-AA	ForyUik	Hullertan Brethren	Surface	Albarta	CN	Sec 9-44-27 W4M	279100	Grace Pap
036)	90422-AA	Ferrybank	Hullertan Brethren	Surface	Alberta	CN	Sec 10-44-27 W4M	279130	Grace Pap
036)	90427-AA	Ferrybank	Marvin Roy Ashton	Surface	Alberta	CN	Sec 17-44-27 W4M	279140	Grace Pap
037)	90439-AB	Ferrybank	Ronald Doupe	Surface	Albota	CN	Sec 28-43-28 W4M	279220	Grace Pap
(138)	90438-AB	Ferrybank	Donald A. Mollu, ft ux	Surface	Albert*	CN	Sec 22-43-28 W4M	279300	Grace Pap
039)	KX030-AC	Ferrybank	Inner C. Snilkr, ft ux	Surface	Alberta	CN	Sec 22-43-28 W4M	279320	Grace Pap

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SCHEDULE 120
TO THAT CERTAIN AGREEMENT OF PURCHASE AND SALE OF THE STOCK OF GRACE PETROLEUM
CORPORATION DATED DECEMBER 1, 1992 AND BEING BETWEEN GRACE ENERGY CORPORATION, ASSELLER,
AND SAMSON INVESTMENT CORPORATION, AS BUYER

040	90,030 AD	Ferrybank	Bruce Virtue Miner	Surface	AlbWeta	CN	Sec. 22-43-2* W4M	279330	Grace Pays
041	90,030 AE	Ferrybank	Bruce Virtue* Millar	Surface	Alberti	CN	Sec. 22-43-28 W4M	279350	Grace Pay*
042	90X30-AF	Hnryberk	Donald A. Millar, H to	Surface	Alberta	O4	Sec. 22-43-23 W4M	279370	Grace Pay*
043	90X30-AG	Ferrybank	Ira C. Snider, et ux	Surface	Alberta	CN	Sec. 22-43-21 W4M	279360	Grace foya
044	90X32-AB	Perrybank	Cary Kull fanyay at ax	Surface	Alberta	O4	Sec. 36-43-28 W4M	279230	Partner Pay*
045	90X35-AB	Ferrybank	Prank UMTI	Right-of-Way	Alberta	CN	Sec 10-44-28 W4M	279270	No Rent Due
046	WX35-AC	Ferrybank	Prank Cbadi	Surface	Alberta	CN	Sec. 10-H-28 W4M	279270	Grace Pays
047	90,035-AD	Ferrybank	Frank Cbadi	Surface	Alberta	CN	Sec 10-44-28 W4M	279400	Grace Pays
048	90X36-AA	Ferrybank	IlhuUnUa Duethran	Surface	Alberta	CN	Sec 3-44-27 W4M	279120	Grace Pip
049	90X39-AC	Ferrybank	Roger J. Stewart, et ux	Right-of Way	Alberta	CN	Sec 5-44-27 W4M	279260	No Rent Due
050	90X40-AB	Ferrybank	Carl Bieber	Surface	Alberta	CN	Sec 2-44-23 W4M	279090	Partner Pay
051	90X48-AC	Ferrybank	Robert Guy Lefe, et ux	Right-of-Way	Alberta	CN	Sec 244-21 W4M	279270	No Rent Due
052	90X40-AA	Ferrybank	K-sauja C. McManis, et ux	Right-of Way	Albert*	CN	Sec 244-28 W4M	279270	No Rent Due
053	90,04aAE	Ferrybank	Ronald ConUn McDowil	Right-of-Way	Alberta	CN	Sec 244-28 W4M	279270	No Rent Due
054	90X41-AB	Ferrybank	Douglas Gordon Hinc	Surface	Alberta	CN	Sec 3243-27 W4M	279280	Partner Pay
055	90X41-AC	Ferrybank	Douglas Gordon Brw*	Right-of-Way	Albert*	CN	Sec 3243-27 W4M	279260	No Rent Due
056	90XO-AD	Ferrybank	Ikirtinaa Bictbran Church	Surface	Alberta	CN	Sec. 3243-27 W4M	279380	Partner Pay
057	90,107-AC	Ferrybank	Jotepf V. Bragg	Right-of Way	Alberta	CN	Sec 1144-28 W4M	279271	No Rent Due
058	90,108-AB	Ferrybank	Hamid Sturt DKS, et al	Surface	Alberta	CN	Sec 3043-27 W4M	279000	Grace Pay
059	90J46-AA	Ferrybank	HuMerian Brethren of FBK	Surface	Albert*	CN	Sec 844-27 W4M	279190	Grace Pay
060	90,147-AA	Ferrybank	Joseph Rientad	Surface	Alberta	CN	Sec. 3-44-27 W4M	279190	Cure Pay
061	90,154-AC	Ferrybank	HatterUn Brethren	Surface	Alberta	CN	Sec. 844-27 W4M	279280	Grace Pay
062	90X7B-AA	Ferrybank	Joseph O. Prianiad	Surface	Alberta	CN	Sec 5-44-27 W4M	279160	Partner Pay
063	90279-AA	Ferrybank	Ikirtinaa Bictbran Church	Surface	Alberta	CN	Sec 1244-28 W4M	279170	Partner Pay
064	90286 AB	Ferrybank	Hmori U Donald MillUr	Surface	Alberta	CN	Sec 22-0-28 W4M	279210	Grace Pay

SCHEDULE 1120
TO THAT CERTAIN AGREEMENT OF PURCHASE AND SALE OF THE STOCK OF GRACE PETROLEUM
CORPORATION DATED DECEMBER 1492 AND BEING BHTWFTN CRACK BNRRCY CORPORATION, ASSELLER,
AND SAMSON INVESTMENT CORPORATION, AS BUYER.

n <>	90,286-AC	faryNak	Donald A. Millar, et ux	Surface	Alberta	Of	Sec 2243-28 W4M	27X00	Grace Pays
(166)	901286-AD	faiyUak	Donald A. Millar, et ux	Surface	Alberta	Of	Sec. 22-43-28 W4M	279340	Grace Pap
0671	90411-AD	FoTybaak	DougUa Cordon Bra**	Surface	Alberta	CN	Sec. 1-44-28 W4M	279210	Partner fays
O <>	90412-AD	Ferrybank	Carry litsec, e* ux	Surface	Alberta	CM	Sec 144-28 W4M	5630 279240	Grace Pap
O <>	90460-AB	Ferrybank	Hubert Rose, Di ux	WgMofWay	Alberta	CN	Sec 144-28 W4M	27927D	No Rent DM
070)	90460-AC	tarybwk	Nova	Right-of-Wy	Alberta	CN	Sec. 144-28 W4M	279270	NoRentDne
(171)	90,469-AA	faryfenk	Fnrddte D. fohutan, at ux	Surface	Alberta	Of	Sec. 544-27 W4M	279260	Paid Up
072J	70,081-AB	Qlby	Thames Maddew	Right-of-L Way	Alberta	CN	Sec. 641-3 WSM	313U0	No Rent Du*
073)	70,088-AC	Gilby	Thcan** F. Madden	Surface*	Alberta	CN	Sec 641-3 W3M	313100	Partner Pap
074)	71VK8-AH	Gilby	Herbert C Andaram	RJgkb-nf-Way	Alberta	CN	Sac 641-3 W5M	313110	No Rent Due
075)	70,QM-AF	Gilby	Ikbot C Andenna	tkofacr	Alberta	CN	Sec 641-3 WSM	313110	Partner Pap
(176)	70,092-AA	Gilby	Rmai Thorp	Right-of-Wy	Alberta	CN	Sec 3140-3 W5M	313110	No Rent Dsn
077)	70,095-AA	Gilby	Elias Dyrtand	Right-of-Way	Alberta	CN	Sec 19403 WSM	313110	Partner Pap
078)	70,095-AB	Qlby	Ella* Dyrtand	Right-of-Way	Alberta	CN	Sec 19-403 WSM	313110	No Rent Due
079)	7D,126-AA	Gilby	Alfred R. buoai	KlgtM-d-Way	Alberta	CN	Sac 3040-3 W5M	313110	No Rent Due
0M>	70,129AA	Gilby	Robert Satrap	Klgt-af-Way	Alberta	CN	Sec 30403 W5M	313110	No Rail Du*
081)	90404-AD	Ham	Snell Panm Ltd.	Surface	Alberta	CN	Sac 20-25-2 W4M	323790	Partner Pap
0F)	90477-AB	Havre, West	MSL 1858	Surface	Alberta	CN	Sec 3-254 W4M	360660	Partner Pap
083)	90477-AC	Havre, West	Paid IL Dldk	Surface	Alberta	CN	Sec. 3-254 W4M	350K0	Partner fap
084)	90477 AD	Havre, Was*	MSL 1858-A	Surface	Alberta	Of	Sec 3-254 W4M	350860	Partner Pap
085)	90478-AB	Harc*, Wart	Crowni MSL 1181	Surface	Alberta	CN	Sac 20-254 W4M	350840	Partner fap
086)	90478-AC	Harc*, Wert	Crowni MSL 1181	Surface	Alberta	CN	Sec 20-254 W4M	350810	Partner fap
087)	90479-AB	Haven, West	Gown MSL 1735	Surface	Alberta	CN	Sec 13-254 W4M	350860	Partner Pap
088)	90478-AC	Haven, West	Archi* D. Ashbacher	Surface	Alberta	Of	Sec 13-254 W4M	350850	Partner Pap
<H>	90,437-AB	Hrlmvkle	Robed Wright	Surface	Albeit*	CN	Sec 9-25-6 W4M	365230	Partner fap

SCHEDULE 1.20

TO THAT CERTAIN AGREEMENT OF PURCHASE AND SALE OF THE STOCK OF GRACE PETROLEUM CORPORATION DATED DECEMBER 3, 1992 AND BEING THE WEINCRACHT ENERGY CORPORATION, ASSOCIATED, AND SAMSON INVESTMENT CORPORATION, AS BUYER.

Page 9 of 11

1	<190	90,086-AA	Httbon	Crow* MSL 289	Swim	Albert*	CN	Sec. 25-30-3 W4M	379014	Grace TAJ*	Well plugged; applied for Redamabon Certificate 10/7/92.
	n?i>	90,086-AB	Ihicboa	DotigUa B. RV-M**rhd	Surfaa	Albert*	CN	Sec. 25-30-3 W4M	379010	Grace Pap	Well plugged; applied for Redamabon Certificate 10/7/92.
	aw	9<UU-AA	Ifudaan	Oow* MSL 350	JKrinc*	Albert*	CN	Sec 3030-2 W4M	379000	Grace Pap	
	090)	90,112-AD	hhahoon	Douglas & Wntatunl	Sudan	Albert*	CN	Sec 30302 W*4	379000	Grace P*p	
	(in)	90,114-AA	Hucfee*	Kdth VVUUun Pool	Surface	Albert*	CN	Sec 20-30-2 W4M	279030	Cna Pap	Well plugged; applied for Redamabon Certificate 10/7/92.
	C195	90135-AA	Hudson	MSL 356	Snrif	Albert*	CN	Sec 24-303 W4M	379010	Grace P*p	Well plugged; applied for Redamabon Certificate 10/7/92.
	(196)	90,105-AS	Muck*	Ray Trrror	Siifan	Albert*	<N	Sec 24-303 W4M	379040	Grace Pap	Well plugged; applied for Redamabon Certificate 10/7/92.
	(197)	90126-AA	Ihidan*	frank Dotrodey	Swim	Albert*	CN	Sec 14303 W4M	379050	Grace Pap	Well plugged; applied for Redamabon Certificate 10/7/92.
	C196	90,258-A*	huckee	MSL 423	Surface	Albert*	CN	Sec 14303 W4M	379060	Grace Pap	Well plugged; applied for Redamabon Certificate 10/7/92.
	099)	90,284-AA	Ihdso*	Crown MSL 522	Surface	Albert*	CN	Sec. 3303 W4M	379060	Grace Pap	Well plugged; applied for Redamabon Certificate 10/7/92.
	am	90,254-AB	Hutki*	PMA 1, Sardgekkl	Surface	Albert*	CN	Sec 3363 W4M	379060	Grace Pap	Well plugged; applied for Redamabon Certificate 10/7/92.
	COI)	90,329-AA	Hudson	Crown MSL 563	Swfan	Albert*	CN	Sec 11-303 W4M	379170	Grace P*p	Well plugged; applied for Redamabon Certificate 10/7/92.
	cm	90329 AB	Ihifkon	John Huffman	Surface	Albert*	CN	Sec 11303 W4M	379070	Grace Pap	Well plugged; applied for Redamabon Certificate 10/7/92.

SCHKDLR120
TO THAT CEKTAM AGREEMENT OF PURCHASE AND SALE OF THE STOCK OF GRACH PETROLEUM
CORPORATION DATED DRCB4BBR 1992 AND KING EFTWEEN GRACE ENERGY CORPORATXN, ASSHXR.
AND SAICCN INVESTMENT CORPORATION, AS BUYER.

g tottf 12

(200)	90,350-AB	Hudsc*	Grown MSL 3110	Surface	Alberta	CN	Sec 19-30-2 W4M	379080	Grace Pay*
(204)	K4350-AC	Hukm	Ray W. Trevor	Surface	Alberta	CN	Sec. IN82 W4M	379080	Grace Pays
(MS)	711,074-AB	(arrow	B. R. Ericsson	Surface	Alberta	CN	5* 4-85-10 VV4M	458000	Partner ftp
cm	70,086-AA	Jarrow	Crown 8CSL 484	Surface	Albata	CN	Sec. 11-45-10 W4M	458000	Partner ftp
am	70,087-AB	(arrow	Aktha May Qaagow	Surface	Aftrrii	CN	Sec 14-4510 W4M	458000	Partner ftp
CMS)	70,089AA	farrow	Veterans Land Ad	Surface	Albrain	CN	Sec. 5-45-10 VV4M	458000	Putw Pap
am	70,090-AB	farrow	Henry Ludwig Kaatan	Surface	Alberta	CN	Sec. 13-45-10 W4M	458000	Partner Pap
(210)	70,090-AC	(arrow	Henry Ludwig Katie*	Surface	Alberta	CN	Sec. 24-45-10 W4M	451000	Partner Pap
(211)	70,090-AB	(arrow	Ludvig M. flatte	Surface	Alberta	CN	Sec 12-45-10 VV4M	458000	Partner Pap
(212)	70,097-AA	(arrow	Ole M. Raamfe	Surface	Alberta	CN	Sec. 19-459 W4M	895560	Partner ftp
cm)	70,041-AB	Laka Newel	Kenneth Dam	Surface	Alberta	CN	Sec 2-15-13 W4M	31160	Partner Pap
av4)	70,100-AB	Uka Nrwdi	Garry I. MiDa, ri us	Surface	Alberta	CN	Sec 2-15 13 W4M	31160	Partner Pap
015)	70,081 AA	Laka Newel	C. O. (oknean & Scan	Surface	Alburtu	CN	Sec 16-15-14 W4M	31190	Partner ftp
CIS)	70,118 AB	Lai* Newel	C. O. Joknaon 4 Sons	Surface	Alberta	CN	Sec. 28-15-14 W4M	31170	Partner ftp
C17)	70,130-AA	Laka Newel	Peter Draun	Surface	Alberta	CN	Sec. 23-15-14 W4M	31150	Partner ftp
C18)	90,455-AB	Laufne	Munio MacKcude	Surface	Alberta	CN	Sec 8-28 5 W4M	682550	Partner ftp
ni9)	90/430-AB	Larky Strike	(oatph Thomas Boad*, at al	Surface	Alberta	CN	2W. 5-1-11 W4M	719450	Grace ftp
am	90,285 AA	Sibbald, East	flail L. Style*	Surface	Aberta	CN	Sec 23-27-1 W4M	789600	Grace ftp
(221)	90,285-AB	Sibbald, Hut	MSL 514	Surface	Albarta	CN	Sec 23-27-1 W4M	789600	Grace ftp
022)	90,316-AA	Sibbald, East	TKoodarc Mandt	Surface	Albarta	CN	Sec 15-21-1 W4M	789620	Grace ftp
(223)	90,410 An	SibWid, East	Crown MSL 2128	Surface	Albarta	CN	Sec 3-28-1 W4M	789670	Partner ftp
024)	90,410-AC	Sibbald, East	Qon Shantz	Surface	Albarta	CN	Sec 3 28-1 W*d	789670	Partner Pap

Wdl pugged; applied
for JurfamaRun
Certificate 11/7/92.
WUpfnggwatplad
for Redasaudun
CerUkale 10/7/92.

Wed plugged; appted
for Radunuedna
CerHikala 10/6/92.

PagallerfU

025)	90,415-AD	aww'ia, FW*	Oown MSI 1730	Surface	Atbxra	CN	See 3-21-1 W4M	719670	farmer Faya	
026)	90410-AB	Sbk'id, Em*	dmn Shntfx	Surface	Suriaa	Alberta	CN	Sec. 3-25-1 W4M	789670	Farmer Pap
<227)	90A10AF	Stbbald, R→1	Uun C Wángfield	9nrkr	Alberta	CN	Sec. 4 21-1 VV*d	789460	Farmer Faya	
C2Hq	90,410-AG	Sdbbakt BUM	CN Crossing UC 5Wl	Surface	Alberta	CN	SUL 3-28-1 W4M	799470	Partner fays	
C7M	80,025-AB	Viking-Kinecik	Robert Arnold Dicker, el nx	Surface	Alberta	CN	Sec. 32-45-1 W4M	903221	Grace Pap	
030)	*01D0-AB	ytot-n→«tk	Hobart Arnold RadUr, at «	Surface	Alberta	CN	Sec. 29-45-1 W4M	903251	Grace Pap	
03J)	mjm-Ac	VLktag-JCKwfla	Northwvbn UHlMca	Righterf-Way	Alberta	CN	Set 29-45-8 W4M	900250	No Rodl DM	
032)	*0032-AB	VLUng-Klmela	Charle* Hldcm Fmkm	Surface	Alberta	CN	Set 21-45-8 W4M	903240	Grace Pap	
E233)	80045-AB	Viking-Dneefla	Robert Arnold firdvw, et ur	Surface	ABmra	CN	Set 33-45-8 W4M	900210	Grace Pap	
030	90.134-AB	Vltqj	OownMSL763S	Surface	Alberta	CN	Sac 32-114-5 W6M	904010	Grace Pap	
<236)	90,134-AC	vinl*	Crown LO 3R2H	Surface	Albfrta	CN	Set 32-1145W6M, Sac 3-115-5W1M	901000	Gnu* Pap	
030)	90134-AD	Virpo	Crown MS 7573	Surface	Alberta	CN	Set 32-114-5 W6M	904000	Grace Pap	
Q37)	90,134-AB	Virgo	Craw* M5L 6538	Surface	Altbwa	CN	See 32-114-5 W6M	904010	Partner Pap	
038)	90,177-AB	Virgo	MSL Na 7374	Surface	Alberta	CN	Sec 23-114-6 W6M	47100	Partner Pap	
039)	90,259-A1	Virgo	MSL7314	Surface	AHwra	CN	Sec 26-114-6 W6M	47110	Partner Pap	
a «)	90A31-AB	Kbibcy	Norman MBae, rt 4	Surface	Satiralfhewi*	CN	Sac 30-7-5 W2M	496530	Paifcwr Pap	
CO)	90431-AC	Klabey	Norman MB**, *t 4	Surface	SeaJcatchwa*	CN	Set 30-7-5 W7M	496520	Partner Pap	
042)	90,431-AD	Klabey	Norman MBn*. it 4	Surface	Saallaichew	CN	Set 30-7-5 W2M	496510	Partner Pap	
043)	90432-Afi	Klbejr	Vrttrnu land Afi	Surface	SaakalcflamM	CN	Set 29-7-5 W2M	496510	Partner Pap	
044)	90,433-Afi	Klobey	JcAn Albert Hal*	Surface	Saskaldmran	CN	Set 29-7-5 W2M	496540	Partner Pap	

Well plugged; applied
far Rockmahm
Crtfcm# 10/7/92.

SQMDULB 1.1.2
 TO THAT CURTAIN AGREEMENT OF PURCHASE AND SALE OF THE STOCK OF CBACB PKIYOU3UM
 OO(FOBATON DAm)D(Ke4BHt 1.1.2)AND BEING JCHTWHIJ GRACE ENERGY CORPORATICW, ASSELLER,
 AMD SAMSON INVESTMENT CDRFCRATICW, AS BI/YDL

Put II RtMagLmn*

Landlord	Tenant	Date	Remarks
Lenar Dodptlan Broadway Baocurfa Park III	Coco Pftroleum Corpmtkn	12/4/71	9 Anaufawuki
Broadway Binutirw Park O	Grace Prtokmi Gapomika	5/1/17	~

es nm

EXHIBIT B to
Agreement for the Purchase and Sale
of the Stock of
Grace Petroleum Corporation

Wells for Which Drilling, Completion and Connection Costs
will not be Included as a Liability in the Calculation
of Net Realizable Assets

<u>Region</u>	<u>Well</u>	<u>Field</u>
Gulf Coast	Wisengan-Walker 7	E McCook
Gulf Coast	State Lease 13946 No. (formerly The Richard (Levert) 2	Thibodaux
Mid Continent	Leland (Burns) 2-35 (RF)	E Reydon
Mid Continent	Elk Woman 1 (RF)	N Hammon
Mid Continent	Flick 5-19 (RF)	N Hammon
Mid Continent	Flymore 28 1 (RF)	N Hammon
Mid Continent	Roberts 4-35	Russelville
Mid Continent	Maxon 1-13 (RF)	W Strong City
Mid Continent	Melba 2-10 (RF) - 1350	W Strong City
Rocky Mtns	Mary Fed 5-3 (Mesaverde)	Wy Madden
Gulf Coast	Sophie Martin 8	Delores Creek
Gulf Coast	Barnes Estate No. 3	Ortiz
Michigan	USA South Branch No. 1-16	Four Corners Prospect

EXHIBIT C to
Agreement for the Purchase and Sale
of the Stock of
Grace Petroleum Corporation

Non-Devonian Shale Section 29
Tax Credit Wells

Region	Well	Field
Gulf Coast	Wisengan-Walker 7	E McCook
Mid Continent	Leland (Burns) 2-35 (RF)	E Reydon
Mid Continent	Elk Woman 1 (RF)	N Hammon
Mid Continent	Flick 5-19 (RF)	N Hammon
Mid Continent	Marmaton 1-20 (M)	W Cheyenne
Mid Continent	Purvis 2-19 (M)	W Cheyenne
Rocky Mtns	Chevron Fed 3-1 (Lance)	Wy Madden
Mid Continent	Flymore 28 1 (RF)	N Hammon
Mid Continent	Flynt 2-33 (RF)	N Hammon
Mid Continent	Bailey 2-21 (M)	W Cheyenne
Mid Continent	Maxon 1-13 (RF)	W Strong City
Mid Continent	Melba 2-10 (RF)-1350	W Strong City
Rocky Mtns	Mary Fed 5-3 (Mesaverde)	Wy Madden
Mid Continent	Puffinbarger 4-20	Indian Gulch
Gulf Coast	Lessor #1	Belle Pepper
Gulf Coast	Sophie Martin 8	Delores Creek
Gulf Coast	Barnes Estate No. 3	Ortiz

EXHIBIT D

December , 1992

[Buyer]

Gentlemen:

As General Counsel of W. R. Grace & Co.-Conn., a Connecticut corporation ("Grace"), I have been asked to render my opinion to you in connection with the closing under the Agreement for the Purchase and Sale of dated December 30, 1992 (the "Purchase Agreement") by and among Grace, and [Buyer], a Delaware corporation ("Buyer")

In connection with this opinion, I have examined or caused to be examined the Purchase Agreement; [describe any ancillary agreements]; (collectively, the "Ancillary Agreements"); the Certificate of Incorporation and By-Laws of Grace, each as amended to date; the records of Grace's corporate proceedings; and such other documents as I have deemed necessary for purposes of the opinions hereinafter expressed.

Based upon the foregoing, I am of the opinion that:

1. Grace is a corporation duly organized, validly existing and in good standing under the laws of the State of Connecticut, with full corporate power to enter into the Purchase Agreement and the Ancillary Agreements and perform its obligations thereunder.

2. The execution and delivery by Grace of the Purchase Agreement and the Ancillary Agreements, and the performance by Grace of its obligations thereunder, have been duly and validly authorized by all necessary corporate action of Grace. The Purchase Agreement and the Ancillary Agreements have been duly executed and validly delivered by Grace.

This opinion is limited to specific issues addressed herein and is limited in all respects to laws and interpretations thereof existing on the date hereof. I do not undertake to update this opinion for changes in such laws or interpretations. This opinion is furnished solely for your benefit in connection with the above-referenced closing and is not to be relied upon for any other purpose or made available to any other person, firm or entity without my express prior written consent.

Very truly yours,

GEC 000152

EXHIBIT E

December , 1992

[Buyer]

Gentlemen:

As Vice President - General Counsel of Samson Investment Company, a Nevada corporation ("Samson"), I have been asked to render my opinion to you in Connection with the closing under the Stock Purchase Agreement relating to Grace Petroleum Corporation dated December 30, 1992 (the "Purchase Agreement") by and among Grace and Samson ("Buyer").

In connection with this opinion, I have examined or caused to be examined the Purchase Agreement; [describe any ancillary agreements]; (collectively, the "Ancillary Agreements"); the Certificate of Incorporation and By-Laws of Samson, each as amended to date; the records of Samson's corporate proceedings; and such other documents as I have deemed necessary for purposes of the opinions hereinafter expressed.

Based upon the foregoing, I am of the opinion that:

1. Samson is a corporation duly organized, validly existing and in good standing under the laws of the State of Nevada, with full corporate power to enter into the Purchase Agreement and the Ancillary Agreements and perform its obligations thereunder.

2. The execution and delivery by Samson of the Purchase Agreement and the Ancillary Agreements, and the performance by Samson of its obligations thereunder, have been duly and validly authorized by all necessary corporate action of Samson. The Purchase Agreement and the Ancillary Agreements have been duly executed and validly delivered by Samson.

This opinion is limited to specific issues addressed herein and is limited in all respects to laws and interpretations thereof existing on the date hereof. I do not undertake to update this opinion for changes in such laws or interpretations. This opinion is furnished solely for your benefit in connection with the above-referenced closing and is not to be relied upon for any other purpose or made available to any other person, firm or entity without my express prior written consent.

Very truly yours,

Jack A. Canon

GEC 000153

5c K4K lcs. -fo Dec. fi en 5. £/

Line No	(1) GPC Ending 11-30-02	(2) Thomasville	(3) E. Texas (107)(C)	(5) Subtotal
(1) Cash	2,447			2,447
(2) Note Rec from Affiliate	2,142			2,142
(3) JIB (Net)	2,063		(302)	2,365
(4) Oil & Gas Sales	16,623	(377)	(1,372)	15,974
(5) Inventories - Other	1,063			1,063
(6) Inventories - Crude Oil & Gas	508		(82)	566
(7) Well Control Insurance (prepaid)	272	(15)		257
(8) Workman's Comp Ins (prepaid)	104			104
(9) Other Current Assets	49			49
(10) Total Current Assets	26,571	(302)	(1,053)	24,226
(11) Producing Properties	647,000	(73,636)	(75,710)(b)	497,654
(12) Less Accum DDHA	(448,706)	49,60	40,708	(349,302)
(13) Exploratory Acreage	3,377			3,377
(14) Less Accum DDHA	(150)			(150)
(15) Gas Plant & Other	6,350			6,350
(16) Less Accum DDHA	(5,036)			(5,036)
(17) Pursue Investment	4,562	(4,582)		
(18) Other Partnerships Inv.	3,605			3,605
(19) Deferred Pension Costs	506			506
(20) Club Memberships	70			70
(21) Unltd Deposits	13			13
(22) Other Non Current Assets	127			127
(23) Total Assets	236,692	(29,004)	(27,665)	180,623
(24) Accounts Payable	18,457	(135)	(2,158)(c)	16,164
(25) Taxes Payable - Current	1,497			1,497
(26) Taxes Payable - Deferred	4,487			4,487
(27) Accrued Payroll Taxes	171			171
(28) Accrued Payroll & Benefits	213			213
(29) LOE Accruals	1,240	(124)	(11)	1,105
(30) G4A Accruals	340			340
(31) Ad valorem Accruals	061			61
(32) Current ICP	400			400
(33) Production Taxes Payable	418	(21)	doe	397
(34) Other Accruals	1,310		(107)	1,203
(35) Other Current Liabilities	3,362			3,362
(36) Total Current Liabilities	30,674	(277)	(2,485)	28,112
(37) Deferred Income	337			337
(38) Deferred Taxes - IDC	36,587	20	(0,406)	36,201
(39) Deferred Taxes - Other	(0,621)			(0,621)
(40) Other Non Current Liabilities				
(41) Total Liabilities	\$9,157	(25)	(6,901)	\$2,231
(42) Capital	116,120			116,120
(43) Retained Earnings	07,663			07,663
(44) Advance (To) Grace	(35,237)	(2,675)(d)	(18,684)	(56,596)
(45) Total Equity	178,535	128,753	(18,684)	188,604
(46) Total Liabilities & Equity	236,602	(29,004)	(27,665)	180,533

(a) Represents escrowed plugging cost for Bear gata wells.

(b) Includes \$2,332,000 of work in progress.

(c) Items in suspense. GPC has cath or upstreamed to WRG, rightful owner it currently unknown.

ScUedM*

Secf.ou.

GLSR07 PRELIMINARY BALANCE SHEET
COMPANY 800 GPC CONSOLIDATED
MONTH ENDING NOVEMBER 30, 1992

PAGE 1
15:16:01 12/09/92

100-001	CASH-BANK OF OK-GENERAL FUND	21,190.38	
100-002	CASH-BANK OF OK-LEASE RENTAL	3,856.78	
100-003	CASH-BANK OF OK-PAYROLL	10,000.00	
100-005	CASH-BANK OF OK-ESC-REHKOPF	16,559.36	
100-006	CASH-BANK OF OK-ESC-BEARGR ASS	106,897.26	
100-007	CASH-BANK OF OK-ESC-MVG	466,520.35	
100-021	CASH-BOATMENS-GEN FUND	197,962.95	
100-025	CASH-BOATMENS-ESC-MORLAN 1-25	.00	
100-026	CASH-BOATMENS-ESC-LEGGETT ETAL	6,506.13	
100-051	CASH-CHEM BNK OF NY-GEN FUND	2,236,820.35	
100-052	CASH-CHEM BNK OF NY-OAG DISTR	468,268.61	
100-201	PETTY CASH-OKLA CITY-ADMIN	629.00	
100-202	PETTY CASH-OKLA CITY-GEN	100.00	
100-501	REMITTANCES IN TRANSIT-U.S.	.00	
102-001	CASH-ROY BNK OF CAN-ROYALTY	915,507.32	
102-002	CASH-ROY BNK OF CAN-OPERATING	4,562,985.11	
102-003	CASH-ROY BNK OF CAN-GRACE CONC	69,831.48	
102-900	CASH-FINANCIAL ADJS	1,226,135.38	
	CASH		2,447,121.78 **
110-001	NOTES RECEIVABLE-PRI	.00	
110-003	NOTES RECEIVABLE-DIGICON	.00	
140-302	INTER-CO NOTES REC-HOMCO	2,142,250.00	
	NOTES RECEIVABLE - CURRENT		2,142,250.00 **
110-101	ACCTS REC-JIB-CURRENT	2,399,205.10	
110-102	ACCTS REC-JIB-PREPAID	174,938.59	
110-115	ACCTS REC-JIB-CREDIT FOR ALLOW	64,236.20	
110-116	ACCTS REC-JIB-FIN ADJS	878,571.56	
110-110	ACCTS REC-EMPLOYEES	10,908.88	
	ACCOUNTS RECEIVABLE - JIB		3,049,510.75 **
110-201	ACCTS REC-O&G-CURRENT	6,718,349.23	
110-205	ACCTS REC-O&G-ACCRUALS	6,349,278.67	
110-206	ACCTS REC-O&G-FINANCIAL ADJS	2,395,774.00	
110-207	ACCTS REC-O&G-ACCRUAL FIN ADJS	1,331,807.00	
110-215	ACCTS REC-O&G-WYGP PROD TAX	.00	
110-217	ACCTS REC-O&G-SUSP. BULMER	27,867.62	
110-220	ACCTS REC-OAG-GPC MARKETING	.00	
	ACCOUNTS RECEIVABLE - OIL & GA		16,823,076.52 **
111-001	ALLOWANCE FOR DOUBTFUL ACCTS	66,871.66	
	ALLOWANCE FOR DOUBTFUL ACCTS		66,871.66 **
120-001	INVENTORY-EXTRACT-CRUDE OIL	477,443.51	
120-002	INVENTORY-EXTRACT-GAS PIPELINE	119,964.92	
	INVENTORY - EXTRACTIVES		597,408.43 **
120-101	INVEN-WHSE STK-TUBULARS & EGP	837,962.43	
120-180	INVEN-WHSE STK-REVENUE	1,604.04	
120-190	INVEN-WHSE STK-CAPITALIZED G&A	226,984.57	
	INVENTORY - WAREHOUSE STOCK		1,063,342.96 **
130-001	PREPAID EXP-INSURANCE	.00	
130-002	PREPAID EXP-DOMESTIC PROP INS	26,334.00	
130-003	PREPAID EXP-AUTO INS	8,409.00	
130-004	PREPAID EXP-BUS TRAVEL INS	365.30	

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130-053	PREPAID EXP-UELL BONDS	13,454.76	
330-101	WORKMENS COMP-GRACE SHARE	194,420.42	
331-002	INSURANCE-CONTROL OF WELL	271,677.86	
	PREPAID EXPENSES		514,661.34 **
	TOTAL CURRENT ASSETS		26,570,500.12 ***
141-001	INVEST-PARTNERSHIP-PURSUE	4,581,552.65	
141-004	INVEST-PARTNERSHIP-SPARTAN	1,227,528.38	
	INVESTMENT IN PARTNERSHIPS		5,809,081.03 **
141-101	INVEST-JT VENTURE-COMITE	665,928.62	
141-102	INVEST-JT VENTURE-BUTLER	90,989.60	
141-301	INVEST-MISC-CO OWN MEMBERSHIPS	69,965.00	
	INVESTMENTS - OTHER		826,883.22 **
140-001	INVEST IN AFFILIATED CO	.00	
140-010	INVEST IN AFFILIATED CO-CONTRA	.00	
141-002	INVEST-PARTNERSHIP-STONE 83	480,287.64	
141-003	INVEST-PARTNERSHIP-STONE 85	904,116.62	
141-201	INVEST-COMMON STOCK-HAWKINS	16,269.75	
141-203	INVEST-COMMON STOCK-CHAPMAN	1.00	
141-204	INVEST-COMMON STOCK-TAURUS	1.00	
141-205	INVEST-COMMON STOCK-SUMATRA	1.00	
141-206	INVEST-COMMON STOCK-DISCOVERY	1.00	
141-210	INVEST-STOCK WARRANTS-DIGICON	.00	
143-001	DEPOSITS RECEIVABLE-UTILITIES	12,622.17	
143-010	DEFERRED PENSION COST	596,000.00	
143-012	DEPOSITS RECEIVABLE-OTHER	9,770.39	
145-001	DEFER-REBATE-CANADIAN CR ROY	.11	
145-010	DEFER-ADVANCE-80 DRLG PROGRAM	509,907.47	
145-012	DEFER-ADVANCE-81 DRLG PROGRAM	.00	
145-013	DEFER-ADVANCE-81 DRL PROG-CNTR	.00	
145-020	DEFER CHGS-REV BOND EXPENSE	.00	
145-022	DEFER CHGS-REV BOND EXP RESERV	.00	
145-025	DEFER CHGS-MADDEN PROD TAXES	.00	
145-026	DEFER CHGS-CRUMP EST. PROD TAX	4,922.04	
145-028	DEFER CHGS-HURRICANE INS REC	106,482.96	
145-030	DEFER CHGS-OTHER	6,460.74	
	DEFERRED CHARGES & MISC ASSETS		2,646,843.89 **
140-101	INTER-CO A/R-A/P-COMPUTER	410,019.91	
140-109	INTER-CO A/R-A/P-COMP CONTRA	.00	
140-121	INTER-CO A/R-A/P-MANUAL	410,019.91	
140-129	INTER-CO A/R-A/P-MAN CONTRA	.00	
	INTER-COMPANY REC/PAY		.00 **
145-501	CODING SUSP-FINANCIAL	.00	
145-502	CODING SUSP-O & G REVENUE	.00	
145-503	CODING SUSP-A/P, OPERATED	.00	
145-504	CODING SUSP-JOINT INTEREST	.00	
145-505	CODING SUSP-PP&E	.00	
145-506	CODING SUSP-TREASURY	.00	
145-507	CODING SUSP-O&G, PETRODYNE	.00	

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145-508	CODING SUSP-ACCTS PAY, NON-OP SUSPENSE CODING	.00	.00 **
	TOTAL OTHER ASSETS		9,282,808.14 ***
151-001	FEE LAND-BAL FWD LAND	36,200.00	36,200.00 **
152-001	BUILDINGS-BAL FWD	4,189.23	
152-003	BUILDINGS-SALES BUILDINGS	4,189.23-	.00 **
153-001	EQUIP-WAREHOUSE-BAL FWD OILFIELD FACILITIES & SERVICES	79,779.57	79,779.57 **
155-001	LEASEHOLD-PROD-BAL FWD	292,663,464.45	
155-002	LEASEHOLD-PROD-ACQUISITIONS	683,228.81	
155-003	LEASEHOLD-PROD-SALES	1,556,149.62-	
155-004	LEASEHOLD-PROD-TRANSFERS	565,032.61	
155-006	LEASEHOLD-PROD-CONV ADDITIONS	151,107.04	
190-100	LEASEHOLD-PROD-FINANCIAL ADJS	638,099.51	
155-101	LEASEHOLD-PROD-LEASE BONUS	49,704.37-	
155-202	LEASEHOLD-PROD-BROKERAGE COST	9,426.81	
155-203	LEASEHOLD-PROD-CONSULTANT FEES	1,939.53	
155-104	LEASEHOLD-PROD-LEGAL-REGULATE	35,738.91	
155-106	LEASEHOLD-PROD-LEGAL-LITIGATE	18,186.42	
155-107	LEASEHOLD-PROD-LEGAL-MISC	14,883.00	
155-109	LEASEHOLD-PROD-OTHER COSTS	1,109.30	
155-205	LEASEHOLD-PROD-LEGAL-TITLE OP	11,556.57	
155-216	LEASEHOLD-PROD-ABSTRACTS	.00	
155-217	LEASEHOLD-PROD-RECORDING FEES	24.95	
155-280	LEASEHOLD-PROD-OUTSIDE OPERATE	104,306.25	
156-001	LEASEHOLD-PROD-ROY-BAL FWD	2,765,134.74	
156-003	LEASEHOLD-PROD-ROY-SALES	9,533.38-	
156-004	LEASEHOLD-PROD-ROY-TRANSFERS	.00	
156-100	LEASEHOLD-PROD-ROY-ADDITIONS	.00	
157-001	LEASEHOLD-PROD-UND-BAL FWD	1,680,369.82	
157-004	LEASEHOLD-PROD-UND-TRANSFERS LEASEHOLD - PRODUCING	542,269.00-	297,185,952.35 **
158-001	EOP-WL-BALANCE FORWARD	106,896,128.84	
158-002	EOP-WL-ACQUISITIONS	372,551.54	
158-003	EOP-WL-SALES	3,226,805.17-	
158-004	EOP-WL-TRANSFERS	622,584.86	
158-006	EOP-WL-CONV ADDITIONS	971,781.01	
190-200	EQUIP-WELL-FINANCIAL ADJS	804,320.71-	
158-131	EOP-WL-D&C-MISCELLANEOUS	4,020.25-	
158-140	EOP-WL-D&C-CSG-CONDUCTOR	11,191.23	
158-141	EOP-WL-D&C-CSG-SURFACE	485,798.32	
158-142	EOP-WL-D&C-CSG-INTERMEDIATE	12,516.38	
158-143	EOP-WL-D&C-CSG-PRODUCTION	257,903.13	
158-144	EOP-WL-D&C-CSG-LINER	11,440.49	
158-147	EOP-WL-D&C-TUBING	255,055.48	
158-150	EOP-WL-D&C-SUBSURFACE EQUIP	74,519.29	

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158-151	EOP-WL-DAC-WELLHEAD EQUIPMENT	92,800.08
158-152	EOP-WL-DSC-PRIME MOVERS	40,409.52
158-153	EOP-WL-DAC-BATTERY EQUIPMENT	159,876.04
158-154	EOP-WL-DAC-LEASE LINES	12,702.99
158-212	EOP-WL-DAC-LOCATION A ROAD	335.59
158-225	EOP-WL-DAC-TRANSPORTATION	53,756.24
158-231	EOP-WL-DAC-MISCELLANEOUS	15,992.08
158-246	EOP-WL-DAC-CSG-FLOAT EQUIPMENT	7,546.33
158-248	EOP-WL-DAC-TUBING SUBS	5,064.13
158-250	EOP-WL-DAC-SUBSURFACE EQUIP	41,413.91
158-251	EOP-WL-DAC-WELLHEAD EQUIPMENT	62,046.27
158-255	EOP-WL-DAC-ELECTRICAL INSTALL	8,527.71
158-256	EOP-WL-DAC-MISC CONNECTIONS	39,570.76
158-257	EOP-WL-DAC-NON CONTROLLABLE EQ	52,603.79
158-258	EOP-WL-DAC-INSTALLATION	201,328.05
158-280	EOP-WL-DAC-OUTSIDE OPERATED	4,841,234.97
159-131	EOP-WL-ADD-MISCELLANEOUS	1,766,522.94
159-141	EOP-WL-ADD-CSG-SURFACE	11,609.89
159-143	EOP-WL-ADD-CSG-PRODUCTION	3,804.47
159-147	EOP-WL-ADD-TUBING	44,478.43
159-150	EOP-WL-ADD-SUBSURFACE EQUIP	109,772.82
159-151	EOP-WL-ADD-WELLHEAD EQUIPMENT	7,444.85
159-152	EOP-WL-ADD-PRIME MOVERS	17,465.40
159-153	EOP-WL-ADD-BATTERY EQUIPMENT	44,727.18
159-154	EOP-WL-ADD-LEASE LINES	14,961.85
159-180	EOP-WL-ADD-OUTSIDE OPERATED	4,674.64
159-212	EOP-WL-ADD-LOCATION A ROAD	4,651.12
159-213	EOP-WL-ADD-WELLSITE CONSULTANT	1,719.00
159-224	EOP-WL-ADD-RENTAL TOOLS/EQUIP	1,234.61
159-225	EOP-WL-ADD-TRANSPORTATION	10,802.69
159-227	EOP-WL-ADD-PLUG A ABANDON	393,213.46
159-229	EOP-WL-ADD-OVERHEAD	674.65
159-231	EOP-WL-ADD-MISCELLANEOUS	20,501.57
159-246	EOP-WL-ADD-CSG-FLOAT EQUIPMENT	249.21
159-248	EOP-WL-ADD-TUBING SUBS	1,982.48
159-250	EOP-WL-ADD-SUBSURFACE EQUIP	72,060.96
159-251	EOP-WL-ADD-WELLHEAD EQUIPMENT	21,799.44
159-255	EOP-WL-ADD-ELECTRICAL INSTALL	6,376.42
159-256	EOP-WL-ADD-MISC CONNECTIONS	30,894.47
159-257	EOP-WL-ADD-NON CONTROLLABLE EQ	54,035.12
159-258	EOP-WL-ADD-INSTALLATION	141,230.23
159-260	EOP-WL-ADD-ENVIR-INSTALLATION	321.38
159-280	EOP-WL-ADD-OUTSIDE OPERATED	562,344.14
159-401	EOP-WL-ADD-CAPITALIZED YARDS LEASE 4 WELL EQUIPMENT	167,894.52

111,427,381.54 **

160-001	IDC-BALANCE FORWARD	223,287,409.39
160-002	IDC-ACQUISITIONS	.00
160-003	IDC-SALES	4,238,397.87
160-004	IDC-TRANSFERS	589,479.29
160-006	IDC-CONV ADDITIONS	135,104.56
190-300	IDC-FINANCIAL ADJS.	839,581.80
160-131	IDC-MISCELLANEOUS	17,290.49
160-180	IDC-OUTSIDE OPERATED	8,918.99
160-201	IDC-MOVE IN, RIG UP, MOVE OUT	1,666.67



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160-202	IDC-FOOTAGE DRILLING	139,708.29	
160-203	IDC-DAYWORK DRILLING	141,082.93	
160-204	IDC-TURNKEY DRILLING	1,654,050.36	
160-206	IDC-COMPL OR SERVICE RIG	467,329.04	
160-207	IDC-FUEL WATER OR POWER	47,080.37	
160-208	IDC-MUD OR CHEMICALS	70,479.47	
160-209	IDC-WASTE DISPOSAL	12,339.24	
160-210	IDC-BITS OR COREHEADS	4,612.36	
160-211	IDC-SURVEY PERMIT & REGULATORY	36,229.57	
160-212	IDC-LOCATION WORK & ROAD	527,858.50	
160-213	IDC-WELLSITE CONSULTANTS	151,367.80	
160-214	IDC-TESTING	23,535.88	
160-215	IDC-LOGGING	191,493.78	
160-216	IDC-CORING/CORE ANALYSIS	21,094.40	
160-217	IDC-WIRELINE SERVICE	63,213.83	
160-218	IDC-CONTRACT LABOR/SERVICE	265,899.46	
160-219	IDC-COMPANY LABOR	6,596.93	
160-220	IDC-CEMENTING & CEMENT SERVICE	178,431.95	
160-221	IDC-PERFORATING	209,841.32	
160-222	IDC-FRACTURE/GRAVEL PACK	1,213,530.58	
160-223	IDC-ACIDIZE & STIMULATE	45,587.92	
160-224	IDC-RENTAL TOOLS & EQUIP	289,251.00	
160-225	IDC-TRANSPORTATION	178,507.98	
160-226	IDC-MUD LOGGER	51,088.15	
160-227	IDC-PLUG & ABANDON	7,865.81	
160-228	IDC-DAMAGES	62,427.96	
160-229	IDC-OVERHEAD	52,166.79	
160-230	IDC-INSURANCE	125,749.63	
160-231	IDC-MISCELLANEOUS	1,716,816.10	
160-245	IDC-CASING INSPECTION	114,937.12	
160-249	IDC-TUBING INSPECTION	87,312.35	
160-260	IDC-ENVIR-INSTALLATION	1,579.81	
160-261	IDC-ENVIR-TRANSPORTATION	1,091.89	
160-263	IDC-ENVIR-H2S PROTECTION	730.91	
160-273	IDC-PREPAYMENT	4,577,274.16	
160-280	IDC-OUTSIDE OPERATED	10,524,132.81	
193-001	DELETED INTEREST-JIB	371,865.15	
	INTANGIBLE DEVELOPMENT COST		236,969,521.12 **
163-001	EQP-GAS PLT-BALANCE FORWARD	7,023,418.90	
163-003	EQP-GAS PLT-SALES	6,187,705.80	
163-004	EQP-GAS PLT-TRANSFERS	.00	
163-006	EQP-GAS PLT-CONV ADDITION	278,568.00	
163-101	EQP-GAS PLT-CONTROLLABLE	148,237.61	
163-201	EQP-GAS PLT-NON CONTROLLABLE	31,884.28	
163-202	EQP-GAS PLT-INSTALLATION	53,234.84	
163-280	EQP-GAS PLT-OUTSIDE OPERATED	65,394.47	
	GAS PLANT & GATHERING		1,116,557.08 **
165-001	LEASEHOLD-NON PROD-BAL FWD	6,235,448.52	
165-002	LEASEHOLD-NON PROD-ACQUISITION	.00	
165-003	LEASEHOLD-NON PROD-SALES	3,782,787.05	
165-004	LEASEHOLD-NON PROD-TRANSFERS	680,827.83	
165-006	LEASEHOLD-NON PROD-CONV ADD	1,304.85	
165-101	LEASEHOLD-NON PROD-LEASE BONUS	1,129,473.76	

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165-202	LEASEHOLD-NON PROD-BROKER COST	176,251.64	
165-104	LEASEHOLD-NON PROD-LEGAL-REGUL	40,583.68	
165-205	LEASEHOLD-NON PROD-LEGAL-TITLE	132,875.38	
165-106	LEASEHOLD-NON PROD-LEGAL-TITLE	72,355.78	
165-107	LEASEHOLD-NON PROD-LEGAL-MISC	5,411.55	
165-208	LEASEHOLD-NON PROD-PROSP GEN	32,000.00-	
165-109	LEASEHOLD-NON PROD-OTHER COSTS	5,827.21	
165-216	LEASEHOLD-NON PROD-ABSTRACTS	12,611.06	
165-217	LEASEHOLD-NON PROD-RECORD FEES	4,546.93	
165-280	LEASEHOLD-NON PROD-OUTSIDE OP	59,934.98	
190-400	NON-PROD LSHLD-FIN ADJS	1,135.54-	
	NON-PRODUCING LEASEHOLD COST		3,377,265.22 **
171-001	EQUIP-AUTO-BALANCE FORWARD	53,948.78	
	TRANSPORTATION EQUIPMENT		53,948.78 **
172-001	EQP-FACIL-BALANCE FORWARD	19,681.28-	
172-003	EQP-FACIL-SALES	.00	
172-004	EQP-FACIL-TRANSFERS	386,421.74-	
172-006	EQP-FACIL-CONV ADDITIONS	20,149.80	
172-131	EQP-FACIL-MISCELLANEOUS	20,149.80-	
172-153	EQP-FACIL-BATTERY EQUIPMENT	5,195.11	
172-256	EQP-FACIL-MISC CONNECTIONS	2,959.57	
172-257	EQP-FACIL-NON CONTROLLABLE EQP	332.01-	
172-258	EQP-FACIL-INSTALLATION	4,076.68	
172-260	EQP-FACIL-ENVIR-INSTALLATION	521.43	
172-280	EQP-FACIL-OUTSIDE OPERATED	373,097.81	
190-600	EQUIP-FACIL-FIN ADJS	.00	
174-001	EQUIP-VISUAL TRAIN-BAL FWD	84,538.29	
174-003	EQUIP-VISUAL TRAIN-SALES	84,538.29-	
175-001	FURN & FIX-BAL FWD	1,516,259.19	
175-003	FURN & FIX-SALES	6,140.00-	
175-100	FURN & FIX-ADDITIONS	25,795.80	
177-001	LEASEHOLD IMPROVE-BAL FWD	1,303,990.49	
177-100	LEASEHOLD IMPROVE-ADDITIONS	12,807.55	
178-001	EQUIP-COMPUTER-BAL FWD FWD	2,641,952.18	
178-003	EQUIP-COMPUTER-SALES	537,422.90-	
178-004	EQUIP-COMPUTER-TRANSFERS	.00	
178-100	EQUIP-COMPUTER-ADDITIONS	101,417.67	
190-800	EQUIP-COMPUTER-FIN ADJS.	.00	
180-001	PAINTINGS-BAL FWD	25,180.25	
180-100	PAINTINGS-ADDITIONS	.00	
	FURNITURE AND FIXTURES		5,063,255.80 **
169-001	ACQUISITION COSTS UNDISTRIBUTED	1,584,439.93	
169-002	ACQ COSTS UND-CLEAR-PROD LSHLD	1,085,176.62-	
169-003	ACQ COSTS UND-CLEAR-EQUIPMENT	497,351.54-	
169-004	ACQ COSTS UND-CLEAR-N/PROD LSE	1,911.77-	
190-700	WIP FINANCIAL ADJS	1,515,941.00	
	WORK IN PROCESS		1,515,941.00 **
	TOTAL PROPERTY, PLANT & EQUI		656,825,002.46 ***
252-001	DDAA-BUILDINGS-BAL FWD	3,770.31-	

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252-003	DD&A-BUILDINGS-SALES	3,770.31
253-001	DD&A-EQUIP-NEW-WHSE-BAL FWD	79,779.57-
255-001	DD&A-LEASEHLD-PROD-BAL FWD	204,920,987.53-
255-003	DD&A-LEASEHLD-PROD-SALES	1,553,886.70
255-004	DD&A-LEASEHLD-PROD-TRANSFERS	245,152.56
255-100	DD&A-LEASEHLD-PROD-ADDITIONS	10,425,667.95-
256-001	DD&A-LEASEHLD-PROD-ROY-BAL FWD	2,550,086.04-
256-003	DD&A-LEASEHLD-PROD-ROY-SALES	127.48
256-100	DD&A-LEASEHLD-PROD-ROY-ADD	168,697.92-
257-001	DD&A-LEASEHLD-PROD-UND-BAL FWD	1,155,758.39-
257-004	DD&A-LEASEHLD-PROD-UND-TRANSF	345,600.68
257-100	DD&A-LEASEHLD-PROD-UND-ADD	81,396.40-
258-001	DD&A-EQUIP-WELL-BAL FWD	71,092,684.41-
258-003	DD&A-EQUIP-WELL-SALES	2,708,003.50
258-004	DD&A-EQUIP-WELL-TRANSFERS	276,686.91-
258-100	DD&A-EQUIP-WELL-ADDITIONS	4,740,143.15-
263-001	DD&A-EQUIP-GAS PLT-BAL FWD	6,717,567.91-
263-003	DD&A-EQUIP-GAS PLT-SALES	6,137,302.01
263-100	DD&A-EQUIP-GAS PLT-ADDITIONS	99,034.01-
260-001	DD&A-IDC-BAL FWD	151,324,887.59-
260-003	DD&A-IDC-SALES	3,976,376.49
260-004	DD&A-IDC-TRANSFERS	651,938.34
260-100	DD&A-IDC-ADDITIONS	9,307,273.68-
265-001	DD&A-LSEHLD-NON PROD-BAL FWD	54,866,832.99-
265-003	DD&A-LSEHLD-NON PROD-SALES	3,967.58
265-100	DD&A-LSEHLD-NON PROD-ADDITIONS	1,590,416.63-
266-001	DD&A-LSHLD-NON PROD-W/O-BAL FW	52,518,624.79
266-003	DD&A-LSHLD-NON PROD-W/O-SALES	3,778,819.47
271-001	DD&A-EQUIP-AUTOMOTIVE-BAL FWD	43,151.19-
271-100	DD&A-EQUIP-AUTOMOTIVE-ADDITION	5,431.94-
272-001	DD&A-EQUIP-FACILITY-BAL FWD	14,099.85
272-004	DD&A-EQUIP-FACILITY-TRANSFERS	45,342.96
272-100	DD&A-EQUIP-FACILITY-ADDITIONS	41,890.25-
274-001	DD&A-EQUIP-VIS TRAIN-BAL FWD	84,538.29-
274-003	DD&A-EQUIP-VIS TRAIN-SALES	84,538.29
275-001	DD&A-FURN & FIX-BAL FWD	1,306,131.87-
275-003	DD&A-FURN & FIX-SALES	6,140.00
275-100	DD&A-FURN & FIX-ADDITIONS	37,992.89-
277-001	DD&A-LEASEHLD-IMPROV-BAL FWD	1,289,622.24-
277-100	DD&A-LEASEHLD-IMPROV-ADDITIONS	16,033.26-
278-001	DD&A-EQUIP-COMPUTER-BAL FWD	1,107,647.40-
278-003	DD&A-EQUIP-COMPUTER-SALES	523,410.66
278-004	DD&A-EQUIP-COMPUTER-TRANSFERS	.00
278-100	DD&A-EQUIP-COMPUTER-ADDITIONS	910,727.04-
290-100	ACC DD&A-FINANCIAL ADJS.	2,339,826.82-
	ACCUMULATED D, D, & A	

453,987,562.91-***

TOTAL ASSETS

238,691,547.81 ****

NOTES PAYABLE - CURRENT

.00 *

310-001	ACCT'S PAY-TRADE	505,585.40-
310-005	ACCT'S PAY-TRADE-FINANCIAL ADJS	2,480,990.58-

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310-007	ACCTS PAY-TRADE-ACCRUAL	1,515,942.00-	
310-008	ACCTS PAY-TRADE-AFE PREPAY	.00	
310-009	ACCTS PAY-TRADE-PREPAY CONTRA	.00	
310-010	ACCTS PAY-NON OP DISPUTED INV	20,013.16	
310-050	ACCTS PAY-INCOME OFFSET	.00	
	ACCOUNTS PAYABLE - JIB		4,482,505.12-*
316-001	ACCTS PAY-O&G-CURR/UNDER \$25	3,962,922.57-	
316-002	ACCTS PAY-O&G-SUSPENSE	7,040,465.59-	
316-003	ACCTS PAY-O&G-GAS BALANCE LIAB	311,320.33-	
316-006	ACCTS PAY-O&G-FINANCIAL ADJS.	660,815.82-	
316-070	ACCTS PAY-O&G-CLEARING	44.95-	
317-001	RECEIPTS SUBJECT TO REF-NGPA	.00	
	ACCOUNTS PAYABLE - OIL & GAS		11,975,569.26-*
328-001	ACCURED FED INCOME TAX	809,972.00	
328-051	FOREIGN TAXES PAYABLE	394,611.22	
328-052	CANADIAN W/H TAX PAYABLE	.00	
328-101	STATE TAXES ON INCOME	2,018,061.34-	
336-007	ACCRUALS-STATE FRANCHISE TAX	533,275.00-	
328-900	TAXES PAY-CAN CONV	150,621.30-	
	US & FOREIGN INCOME TAXES		1,497,374.42-*
130-101	DEFERRED TAXES-CURRENT	4,500,026.00-	
130-900	DEFERRED TAXES-CUR-CAN CONV	12,914.80	
	CURRENT DEFERRED TAXES		4,487,111.20-*
325-001	SALARIES & WAGES PAYABLE	68,000.00-	
326-001	PAYROLL DED PAY-THFT/SAV-EMPL	54,913.06-	
326-002	PAYROLL DED PAY-THFT/SAV-CO	23,720.93-	
326-006	PAYROLL DED PAY-UNITED APPEAL	2,878.80-	
326-007	PAYROLL DED PAY-SAVINGS BONDS	75.00-	
326-009	PAYROLL DED PAY-STOCK PURCHASE	.00	
326-010	PAYROLL DED PAY-DEFER COMPENSA	5,000.00-	
326-011	PAYROLL DED PAY-STOCK OPTIONS	9,907.55-	
327-001	PAYROLL TAX PAY-STATE-ALABAMA	244.24-	
327-005	PAYROLL TAX PAY-STATE-COLORADO	115.79-	
327-021	PAYROLL TAX PAY-STATE-MICHIGAN	652.45-	
327-023	PAYROLL TAX PAY-STATE-MISS	129.50-	
327-025	PAYROLL TAX PAY-STATE-MONTANA	228.46-	
327-030	PAYROLL TAX PAY-STATE-NEW MEX	217.90-	
327-035	PAYROLL TAX PAY-STATE-OKLAHOMA	26,563.66-	
327-101	PAYROLL TAX PAY-FED-FICA	.63-	
327-102	PAYROLL TAX PAY-FED-WITHHOLD	.00	
330-001	STATE UNEMPLOY TAX-ALABAMA	.00	
330-005	STATE UNEMPLOY TAX-COLORADO	.00	
330-021	STATE UNEMPLOY TAX-MICHIGAN	.00	
330-023	STATE UNEMPLOY TAX-MISSISSIPPI	.00	
330-025	STATE UNEMPLOY TAX-MONTANA	.00	
330-030	STATE UNEMPLOY TAX-NEW MEXICO	.20	
330-035	STATE UNEMPLOY TAX-OKLAHOMA	23.32	
330-042	STATE UNEMPLOY TAX-TEXAS	130.30-	
330-049	STATE UNEMPLOY TAX-WYOMING	.00	
330-102	WORKMENS COMP-OUTSIDE SHARE	142,903.16-	
330-201	FEDERAL UNEMPLOYMENT	1.60	

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331-003	INSURANCE-MEDICAL	29,900.45-
331-004	INSURANCE-BASIC LIFE	1,762.35-
331-005	INSURANCE-SUPPLEMENTAL LIFE	3,333.95-
331-006	INSURANCE-DEPENDENT LIFE	368.60-
331-007	INSURANCE-LONG-TERM DISABILITY	12,368.41-
331-008	INSURANCE-VOL GROUP ACCIDENT	858.45-
332-017	STATE SALES TAX PAY-LOUISIANA	1,080.93
332-023	STATE SALES TAX PAY-MISS	.00
332-030	STATE SALES TAX PAY-NEW MEXICO	.00
332-035	STATE SALES TAX PAY-OKLAHOMA	.00
332-042	STATE SALES TAX PAY-TEXAS	.00
332-049	STATE SALES TAX PAY-WYOMING	.00
333-005	STATE USE TAX PAY-COLORADO	.00
333-017	STATE USE TAX PAY-LOUISIANA	.00
333-035	STATE USE TAX PAY-OKLAHOMA	.00
334-017	PARISH/CTY TAX PAY-LOUISIANA	.00
334-042	TEXAS DIRECT PAY SALES TAX	19,910.95-
334-142	TEXAS DIRECT PAY SALES TAX-CO	560.56-
335-001	AD VAL TAX PAY-MECHANICAL	959,903.63-
335-002	AD VAL TAX PAY-MANUAL	8,412.56-
336-002	ACCRUALS-G & A	340,477.42-
336-003	ACCRUALS-G & A ICP	399,800.00-
336-004	ACCRUALS-LOE	1,254,817.93-
336-001	ACCRUALS-ANR CLAIMS	238,929.00-
336-005	ACCRUALS-COMITE SETTLE CLAIMS	39,474.00-
336-006	ACCRUALS-PROD TAX SETTLEMENTS	841,323.67-
336-011	ACCRUALS-LETTER OF CREDIT FEE	.00
336-013	ACCRUALS-UOLVERINE ACQ HLDBACK	.00
336-008	OTH LIAB-ESC-BEARGRASS	106,897.26-
336-009	OTH LIAB-ESC-MORLAN 1-25	.00
336-010	OTH LIAB-ESC-LEGGETT, ETAL	6,506.13-
336-012	OTH LIAB-ESC-MISS VAL GAS	466,520.35-
336-015	OTH LIAB-ESC-REHKOPF 1-21	16,559.36-
330-301	OTH ACC LIAB-INC TAX-NON RES	1,843.01-
330-305	OTH ACC LIAB-GST PAY-O&G REV	52,124.20-
330-306	OTH ACC LIAB-GST REC-EXPENSE	12,912.22
330-310	OTH ACC LIAB-APACHE CORP	69,801.73-
330-311	OTH ACC LIAB-GAS BAL RESERVE	2,262,358.54-
330-313	OTH ACC LIAB-PLUG RES-PR WATER	34,850.00-
311-001	TAX PAY-EXCISE-WINDFALL PROFIT	395,404.13-
315-001	TAX PAY-PROD/SEV-ALABAMA	21,813.63-
315-003	TAX PAY-PROD/SEV-ARKANSAS	.00
315-005	TAX PAY-PROD/SEV-COLORADO	86,836.23
315-017	TAX PAY-PROD/SEV-LOUISIANA	16,705.72-
315-021	TAX PAY-PROD/SEV-MICHIGAN	16,830.26-
315-023	TAX PAY-PROD/SEV-MISSISSIPPI	29,141.95
315-025	TAX PAY-PROD/SEV-MONTANA	236,953.77-
315-030	TAX PAY-PROD/SEV-NEW MEXICO	42,462.67-
315-033	TAX PAY-PROD/SEV-NORTH DAKOTA	.01-
315-035	TAX PAY-PROD/SEV-OKLAHOMA	25,670.20-
315-042	TAX PAY-PROD/SEV-TEXAS	136,820.14-
315-043	TAX PAY-PROD/SEV-UTAH	.60-
315-049	TAX PAY-PROD/SEV-WYOMING	37,580.56-
315-053	TAX PAY-PROD/SEV-TEXAS REG FEE	409.01
337-001	CURRENT-NELSON GAS PREPAY	824.88-

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337-003	CURRENT-DGP TRANS CANADA	189,036.32-	
336-099	ACCURED LIAB.-FINANCIAL ADJS	62,257.61	
	OTHER ACCURED LIABILITIES		8,432,781.76-*
	TOTAL CURRENT LIABILITIES		30,875,341.76-**
	NOTES PAYABLE		.00 *
342-001	DGP-TRANSCANADA PIPELINE CO.	318,541.09-	
343-003	TOP-KNE ENERGY	.00	
344-001	GAS PREPAYMENTS-NELSON	18,881.31-	
	GAS PREPAYMENTS		337,422.40-*
345-001	DEFER TAXES ON INCOME	29,626,225.50-	
345-900	DEFERRED TAXES-CAN CONV	680,377.44	
	DEFERRED INCOME TAXES		28,945,848.06-*
346-001	NON-CURR LIAB-DEFER COMPENSAT	.00	
346-010	NON-CURR LIAB-REV BONDS PAY	.00	
	ACCURED LIABILITIES - NONCURR		.00 *
	TOTAL NONCURRENT LIABILITIES		29,283,270.46-**
	TOTAL LIABILITIES		60,158,612.22-***
140-201	ACCT CURR-TO/FROM URG	.00	
140-301	ACCT CURR-NOTES PAY-WRG	41,689,375.19	
140-501	INT-CO ACCTS R/P-CLEAR NEXT MO	9,140.24	
140-601	ACCT CURRENT-ZERO BAL BANKING	3,110,305.88	
130-211	PREPAID EXP- J.P. MORGAN SALE	.00	
110-211	ACCTS REC-O&G-J.P. MORGAN SALE	10,800,000.00-	
774-010	OTH EXP-JP MORGAN PROGRAM FEE	115,122.00	
774-011	OTH EXP-JP MORGAN DISCOUNT FEE	297,297.33	
774-012	OTH EXP-JP MORGAN ADMIN. FEE	124,670.47	
330-312	OTHER ACC LIAB-JP MORGAN SALE	26,889.00-	
410-006	RETAINED EARNINGS-MOR/SR DIFF	60,583.00	
775-100	INCOME TAX-FED-INTER CORP	183,000.00-	
328-010	TAXES REC/(PAY)-INTER CORP	31,000.00	
	INTRA/INTER - CORPORATE		34,427,605.11 **
400-001	CAPTIAL STK-GPC BOOKS	1,000.00-	
	CAPITAL STOCK ISSUED-OUT STAND		1,000.00- **
401-001	PAID- IN-CAPITAL	116,128,087.06-	
	PAID IN CAPITAL		116,128,087.06-**
402-002	DRAWING-LTD PTR DIST FUNDS	.00	
410-001	RETAINED EARNINGS-BEGIN BAL	144,656,991.38-	
410-005	DIVIDENDS DECLARED-CASH	57,898,233.07	
	R E - BEGINNING BALANCE		86,758,758.31-*
410-002	Y-T-D PROFIT	10,072,695.33-	
	R E - CURRENT YEAR		10,072,695.33-*

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TOTAL STOCKHOLDERS EQUITY

178,532,935.59-***

TOTAL LIAB & STOCKHLD EQ

238,691,547.81

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	MONTHLY	MONTHLY UNITS	YEAR- TO-DATE	YTD UNITS
INCOME STATEMENT				
510-001 SALES-CRUDE OIL-GPC W.I.	1,256,673.79-	.00	14,697,580.83-	722,839.08
510-003 SALES-CRUDE OIL-ESTIMATES	158,519.19	.00	537,280.82	16,107.21-
510-004 SALES-CRUDE OIL-INVENTORY VAR	.00	.00	20,988.49	1,123.02-
530-001 SALES-ROYALTY OIL-GPC U.I.	45,726.38-	.00	323,441.18-	14,251.61
530-003 SALES-ROYALTY OIL-ESTIMATES	9,585.36	.00	13,010.58-	1,085.18
510-900 SALES-CRUDE OIL-TIN ADJS	38,698.00-	.00	106,146.00-	7,949.00
510-903 SALES-OIL-ACCRUAL FIN ADJS	.00	.00	348,771.00-	6,052.00
OIL SALES	1,172,993.62-*	.00 *	14,930,680.28-*	734,946.54 *
520-001 SALES-GAS-GPC W.I.	4,872,231.49-	.00	50,160,067.72-	21,764,588.31
520-003 SALES-GAS-ESTIMATES	667,079.21	.00	855,406.77-	14,015.29
540-001 SALES-ROYALTY GAS-GPC U.I.	166,657.59-	.00	1,332,384.71-	606,641.72
540-003 SALES-ROYALTY GAS-ESTIMATES	11,937.65	.00	24,754.95-	6,417.85
570-001 SALES-PLT PROD LSE LEV-GPC UT	168,483.59-	.00	2,037,024.97-	6,022,707.53
570-003 SALES-PLT PROD LSE LEV-EST	14,260.83-	.00	23,617.51	18,186.65-
590-001 CROWN ROYALTY-SALES	20,080.26	.00	301,653.86	.00
520-900 SALES-GAS-FIN ADJS	780,252.99-	.00	2,212,324.99-	572,329.00
520-903 SALES-GAS-ACCRUAL FIN ADJS	647,294.00-	.00	103,967.00	144,134.00-
570-900 SALES-PP LSE LEV-FIN ADJS	182,751.01	.00	2,028,608.01	6,132,076.00-
570-903 SALES-PP LSE LEV-ACCR FIN ADJS	.00	.00	21,683.00-	59,954.00-
GAS SALES	5,767,332.36-*	.00 *	54,186,870.73-*	22,632,249.05 *
580-001 SALES-SULPHUR-GPC U.I.	48,169.85-	.00	530,740.21-	8,627.54
580-003 SALES-SULPHUR-ESTIMATES	5,548.44	.00	25,298.03	1,724.25
SULPHUR SALES	42,621.41-*	.00 *	505,442.18-*	10,351.79 *
772-001 GAS MARKETING-PURCHASES	4,519,257.49	.00	32,814,838.23	19,369,719.00
772-002 GAS MARKETING-SALES	4,571,952.82-	.00	33,438,675.35-	19,278,686.00-
OIL AND GAS MARKETING REVENUES	52,695.33-*	.00 *	623,837.12-*	91,033.00 *
TOTAL SALES	7,035,642.72-*		70,245,830.31-*	
610-071 LOE-TAXES & LICENSES	.00	.00	.00	.00
610-171 LOE-AD VALOREM TAX ACCRUAL	23,150.33	.00	490,208.81	.00
611-171 LOE-AD VALOREM TAX	52,905.64	.00	525,303.11	.00
612-171 LOE-GPC-TAXES & LICENSES	.00	.00	198.66	.00
610-285 LOE-OIL PROD/SEV TAX ACCR	6,550.62-	.00	32,150.39-	.00
610-286 LOE-GAS PROD/SEV TAX ACCR	72,627.46-	.00	34,123.21	.00
610-295 LOE-OIL PROD/SEV TAX	105,941.14	.00	1,120,637.91	742,755.52
610-296 LOE-GAS PROD/SEV TAX	246,338.46	.00	2,751,327.52	23,031,780.32
640-085 EXP-ROY-OIL PROD/SEV TAX-ACCRU	369.64-	.00	968.45	.00
640-086 EXP-ROY-GAS PROD/SEV TAX-ACCRU	659.52	.00	2,467.49	.00
640-095 EXP-ROY-OIL PROD/SEV TAX	2,964.84	.00	23,398.32	50,593.01
640-096 EXP-ROY-GAS PROD/SEV TAX	9,989.97	.00	74,825.40	740,880.26
904-910 LOE-PROD & AD VAL TAX-FIN ADJS	185,276.72	.00	300,658.12	.00
PRODUCTION & AD VALOREM TAXES	547,678.89 *	.00 *	5,291,956.61 *	24,566,009.11 *
610-030 LOE-MAJOR WORKOVER	.00	.00	.00	.00
610-130 LOE-MAJOR WORKOVER	.00	.00	5,421.93	.00
611-130 LOE-MAJOR WORKOVER W/O AFE	.00	.00	44,901.64	.00
610-406 EXP-MAJOR WORK-COMP/SERV RIG	18,114.02	.00	89,587.66	.00
610-407 EXP-MAJOR WORK-FUEL/WATER/POWR	1,051.56	.00	3,887.39	.00
610-408 EXP-MAJOR WORK-MUD OR CHEMICAL	164.09	.00	534.16	.00

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	MONTHLY	MONTHLY UNITS	YEAR-TO-DATE	YTD UNITS
INCOME STATEMENT ** CONTINUED **				
610-412 EXP-MAJOR WORK-LOCATION/ROAD	531.25	.00	707.47	.00
610-413 EXP-MAJOR WORK-WELLSITE CONSUL	.00	.00	9,400.95	.00
610-416 EXP-MAJOR WORK-LOGGING	.00	.00	632.07	.00
610-417 EXP-MAJOR WORK-WIRELINE SERV	2,347.25	.00	18,376.80	.00
610-418 EXP-MAJOR WORK-CONTRACT LABOR	2,116.76	.00	15,156.56	.00
610-419 EXP-MAJOR WORK-COMPANY LABOR	.00	.00	764.60	.00
610-420 EXP-MAJOR WORK-CEMENTING	.00	.00	8,426.16	.00
610-421 EXP-MAJOR WORK-PERFORATING	.00	.00	2,935.48	.00
610-422 EXP-MAJOR WORK-FRAC/GRAVEL PAC	.00	.00	8,287.96	.00
610-423 EXP-MAJOR WORK-ACIDIZE & STIM	1,983.94	.00	7,277.10	.00
610-424 EXP-MAJOR WORK-RENT TOOLS/EQP	14,453.74	.00	64,098.95	.00
610-425 EXP-MAJOR WORK-TRANSPORTATION	2,213.52	.00	12,185.26	.00
610-429 EXP-MAJOR WORK-OVERHEAD	.00	.00	5,200.59	.00
610-431 EXP-MAJOR WORK-MISCELLANEOUS	112.68	.00	483.23	.00
610-446 EXP-MAJOR WORK-CSG-FLOAT EQUIP	.00	.00	1,618.36	.00
610-449 EXP-MAJOR WORK-TUBING INSPECT	.00	.00	1,210.42	.00
610-450 EXP-MAJOR WORK-SUBSURF EQUIP	906.82	.00	4,423.56	.00
610-451 EXP-MAJOR WORK-WELLHEAD EQUIP	.00	.00	1,736.54	.00
610-456 EXP-MAJOR WORK-MISC CONNECTION	.00	.00	21.98	.00
610-457 EXP-MAJOR WORK-NON CONTR EQUIP	.00	.00	64.32	.00
610-458 EXP-MAJOR WORK-INSTALLATION	.00	.00	1,623.61	.00
904-920 LOE-WORKOVERS-FIN ADJS	21.20	.00	1,144.46	.00
WORKOVERS	44,016.83 *	.00 *	306,733.25 *	.00 *
610-020 LOE-REPAIR/MAINT SURFACE EQUIP	.00	.00	.00	.00
610-021 LOE-REPAIR/MAINT-SUBSURFACE	.00	.00	.00	.00
610-022 LOE-ROUTINE WELL SERVICE	.00	.00	.00	.00
610-023 LOE-TREATING & CHEMICALS	.00	.00	.00	.00
610-024 LOE-LOCATION & ROAD REPAIR	.00	.00	.00	.00
610-120 LOE-REPAIR & MAINT-SURFACE	65,022.10	.00	593,705.41	.00
611-120 LOE-REPAIR & MAINT-SURFACE	2,814.80	.00	115,794.04	.00
612-120 LOE-GPC-REPAIR & MAINT-SURFACE	.00	.00	85.27	.00
610-121 LOE-REPAIR & MAINT-SUBSURFACE	17,108.48	.00	129,147.11	.00
611-121 LOE-REPAIR & MAINT-SUBSURFACE	9,686.59	.00	108,504.67	.00
610-122 LOE-ROUTINE WELL SERVICE	2,754.89	.00	42,922.19	.00
611-122 LOE-ROUTINE WELL SERVICE	27,163.52	.00	308,792.50	.00
612-122 LOE-GPC-ROUTINE WELL SERVICE	.00	.00	11.02	.00
610-123 LOE-TREATING & CHEMICALS-WATER	9,680.40	.00	171,950.67	.00
611-123 LOE-TREATING & CHEMICALS-WATER	2,705.07	.00	97,991.39	.00
612-123 LOE-GPC-TREAT & CHEM-WATER	.00	.00	9.40	.00
610-125 LOE-TREATING & CHEMICALS-OIL	5,124.33	.00	14,871.23	.00
611-125 LOE-TREATING & CHEMICALS-OIL	.00	.00	3,158.30	.00
610-124 LOE-LOCATION & ROAD REPAIR	6,336.34	.00	96,115.66	.00
611-124 LOE-LOCATION & ROAD REPAIR	831.24	.00	35,623.78	.00
611-501 LOE-ENVIR-LEAK REPAIR/REPLACE	.00	.00	4,248.16	.00
612-124 LOE-GPC-LOCATION & ROAD REPAIR	.00	.00	.11	.00
610-601 LOE-ENVIR-LEAK REPAIR/REPLACE	1,541.35	.00	13,597.29	.00
904-930 LOE-MAINT & REPAIR-FIN ADJS	3,225.80	.00	12,348.65	.00
MAINTENANCE, REPAIR & SUPPLIES	141,913.71 *	.00 *	1,724,179.55 *	.00 *
610-141 LOE-SALTWATER DISPOSAL	29,954.04	.00	392,678.81	.00
612-141 LOE-GPC-SALTWATER DISPOSAL	.00	.00	6.19	.00
610-142 LOE-WASTE DISPOSAL	2,954.67	.00	18,631.09	.00

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INCOME STATEMENT ** CONTINUED **				
904-940 LOE-SWD-FINANCIAL ADJS	242.24	.00	2,985.71-	.00
SALTWATER DISPOSAL	32,666.47 *	.00 *	408,318.00 *	.00 *
610-140 LOE-POWER & FUEL	45,442.62	.00	522,609.80	.00
612-140 LOE-GPC-POWER & FUEL	.00	.00	1.57	.00
904-950 LOE-POWER & FUEL-FIN ADJS	230.18-	.00	1,781.66-	.00
POWER AND FUEL	45,212.44 *	.00 *	520,829.71 *	.00 *
610-043 LOE-COMPRESSOR COSTS	.00	.00	.00	.00
610-051 LOE-LEGAL & PROFESSIONAL	.00	.00	.00	.00
610-070 LOE-CLAIMS & DAMAGES	.00	.00	.00	.00
610-075 LOE-OTHER INDIRECT COSTS	.00	.00	6.52-	.00
610-275 LOE-GPC NET ADJUSTMENTS	.00	.00	.00	.00
610-101 LOE-PUMPERS SALARIES	27,363.77	.00	281,924.17	.00
610-102 LOE-PUMPER BURDEN	5,730.87	.00	62,700.47	.00
610-103 LOE-FOREMAN SALARIES	34,801.85	.00	365,963.61	.00
610-104 LOE-FOREMAN BURDEN	8,041.96	.00	65,116.82	.00
610-107 LOE-CONTRACT PUMPER	52,704.36	.00	575,556.62	.00
610-108 LOE-AUTO EXPENSE	15,369.97	.00	157,731.41	.00
610-109 LOE-TELEPHONE/MOBILEPHONE	3,779.36	.00	42,330.37	.00
610-110 LOE-MEALS	836.04	.00	11,029.83	.00
610-111 LOE-TRAVEL	203.03	.00	5,748.99	.00
610-143 LOE-COMPRESSOR REPAIR & MAINT	9,000.88	.00	91,574.69	.00
610-145 LOE-INJECTION WATER	1,658.82	.00	18,688.98	.00
610-148 LOE-FACILITY ALLOCATION	14,944.61-	.00	170,618.14-	.00
610-150 LOE-SURFACE RENT/SHUT-IN ROY	1,233.08	.00	46,846.59	.00
610-160 LOE-DISTRICT EXPENSE	511.38	.00	4,845.94	.00
610-161 LOE-OVERHEAD	164,167.37	.00	1,885,882.06	.00
610-170 LOE-CLAIMS & DAMAGES	.00	.00	590.61	.00
610-172 LOE-INSURANCE	23,757.97	.00	269,688.48	.00
610-287 LOE-OPERATED HDLG CHGS ACCRUAL	48,012.88	.00	6,637.03	.00
610-297 LOE-OPERATED HANDLING CHARGES	18,726.33	.00	419,126.34	1,930,326.73
610-288 EXP-WELL-SHRINKAGE	.00	.00	96,002.42	.00
610-515 LOE-SAFETY-EQUIPMENT/TRAINING	1,041.28	.00	9,416.97	.00
611-143 LOE-COMPRESSOR COSTS	123,886.86	.00	1,255,972.21	.00
611-151 LOE-LEGAL FEES	25,960.27	.00	332,014.85	.00
611-170 LOE-CLAIMS & DAMAGES	2,581.38-	.00	3,071.35	.00
610-175 LOE-OTHER INDIRECT COSTS	129.26-	.00	3,057.48	.00
611-175 LOE-OTHER INDIRECT COSTS	44,643.92-	.00	390,172.89-	.00
611-515 LOE-SAFETY-EQUIPMENT/TRAINING	.00	.00	1,897.57	.00
612-101 LOE-GPC-PUMPER SALARIES	.00	.00	35.52	.00
612-102 LOE-GPC-PUMPER BURDEN	.00	.00	7.77	.00
612-103 LOE-GPC-FOREMAN SALARIES	.00	.00	40.61	.00
612-104 LOE-GPC-FOREMAN BURDEN	.00	.00	7.53	.00
612-107 LOE-GPC-CONTRACT PUMPER	.00	.00	135.43	.00
612-108 LOE-GPC-AUTO EXPENSE	.00	.00	18.51	.00
612-109 LOE-GPC-TELEPHONE/MOBILEPHONE	.00	.00	6.95	.00
612-110 LOE-GPC-MEALS	.00	.00	1.61	.00
612-111 LOE-GPC-TRAVEL	.00	.00	1.62	.00
612-143 LOE-GPC-COMPRESSOR COSTS	.00	.00	79.69	.00
612-150 LOE-GPC-SURF RENT/SHUT-IN ROY	.00	.00	104.37	.00
612-151 LOE-GPC-LEGAL FEES	.00	.00	12,144.53	.00
612-161 LOE-GPC-OVERHEAD	326.71	.00	3,931.72	.00

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	MONTHLY	MONTHLY UNITS	YEAR-TO-DATE	YTD UNITS
INCOME STATEMENT ** CONTINUED **				
612-172 LOE-GPC-INSURANCE	.00	.00	28.07	.00
612-175 LOE-GPC-OTHER NET ADJUSTMENTS	6,553.45-	.00	37,643.36-	.00
612-299 LOE-GPC-FACILITY ALLOCATION	.00	.00	.00	.00
904-297 LOE-HANDLING CHGS-FIN ADJ	.00	.00	4,172.00-	.00
904-960 LOE-OTHER-FIN ADJS	2,984.76-	.00	15,339.93-	.00
OTHER LEASE OPERATING EXPENSE	493,277.66 *	.00 *	5,412,006.95 *	1,930,326.73 *
610-162 LOE-OVERHEAD - NON-OPERATED	42,722.00	.00	469,942.00	.00
610-289 LOE-NOM OP-HNDL CHGS ACCRUAL	4,388.51	.00	81,348.98	.00
610-298 LOE-NON OP-HANDLING CHARGES	66,941.28	.00	1,215,922.73	1,870,969.82
610-180 LOE-OUTSIDE OPERATED	373,965.63	.00	1,200,006.67	.00
612-180 LOE-GPC-OUTSIDE OPERATED	30,818.28-	.00	460,322.97-	.00
610-480 EXP-MAJOR WORK-OUTSIDE OPERATE	149,779.49	.00	383,756.89	.00
610-970 LOE-OUTSIDE OP-YR END ACCRUAL	.00	.00	130,000.00-	.00
904-298 LOE-NON OP-HNDL CHGS-FIN ADJ	38,719.00	.00	181,497.00-	.00
904-970 LOE-OUTSIDE OP-FIN ADJS	86,180.90-	.00	4,652,854.34	.00
OUTSIDE OPERATED BILLINGS	559,516.73 *	.00 *	7,232,011.64 *	1,870,969.82 *
TOTAL LOE	1,864,282.73 **		20,896,035.71 **	
750-004 DEPRE EXPENSE-GAS PLANTS	8,819.74	.00	99,034.01	.00
750-005 DEPRE EXPENSE-WELL EQUIP	16,810.67	.00	4,738,268.19	.00
750-006 DEPRE EXPENSE-AUTOS	430.52	.00	5,431.94	.00
750-007 DEPRE EXPENSE-FACILITIES	137.62-	.00	41,890.25	.00
750-008 DEPRE EXPENSE-FURN & FIX	3,354.74	.00	37,992.89	.00
750-009 DEPRE EXPENSE-COMPUTER EQUIP	60,875.51	.00	910,727.04	.00
750-101 DEPL EXPENSE-PROD LEASEHOLD	53,740.78	.00	10,510,151.48	.00
750-102 DEPL EXPENSE-ROYALTIES	985.23	.00	173,144.46	.00
750-103 DEPL EXPENSE-IDC	106,945.36	.00	9,301,618.33	.00
750-201 AMORT EXPENSE-LSHOLD IMPROVE	318.36	.00	16,033.26	.00
750-900 DD & A EXPENSE-FINANCIAL ADJS	2,364,147.48	.00	2,507,313.28	.00
DEPRECIATION DEPLETION & AMORT	2,616,290.77 **		28,341,605.13 **	
742-001 AMORT OF NON-PROD LEASEHOLD SURRENDERED LEASES	144,583.33	.00	000 416.63	.00
741-002 EXPL DRY HOLES-IDC	318,008.78-	.00	365,207.11	.00
741-003 EXPL DRY HOLES-WELL EQUIP.	22,914.40	.00	47,256.28-	.00
741-900 DRY HOLE-FINANCIAL ADJS.	295,094.38	.00	22,508.83-	.00
DRY HOLES	.00 **		295,442.00 **	
744-001 DELAY RENTAL EXPENSE-GPC SHARE	3,875.21	.00	78,373.98	.00
744-101 DELAY RENTAL EXPENSE	255.26	.00	18,196.28	.00
908-900 DELAY RENTALS-FINANCIAL ADJS	45.53	.00	1,236.82-	.00
DELAY RENTALS	4,176.00 **		95,333.44 **	
740-101 G&G-AFE-SEISMIC SHOOTING	.00	.00	16,834.56	.00
740-102 G&G-AFE-SEISMIC PROCESSING	849.66	.00	55,674.45	.00
740-103 G&G-AFE-SEISMIC REPROCESSING	.00	.00	18,998.97	.00
740-104 G&G-AFE-SEISMIC GROUP SHOOT	3,900.00	.00	8,730.80	.00
740-105 G&G-AFE-SEISMIC TRADE	1,023.75	.00	21,885.94	.00
740-106 G&G-AFE-SEISMIC MISCELLANEOUS	.00	.00	121,206.21	.00
740-107 G&G-AFE-SEISMIC SYNTHETICS	.00	.00	2,147.50	.00

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	MONTHLY	MONTHLY UNITS	YEAR-TO-DATE	YTD UNITS
INCOME STATEMENT ** CONTINUED **				
740-110 GAG-AFE-GRAVITY DATA	.00	.00	6,010.29	.00
740-111 GAG-AFE-MAGNETIC DATA	.00	.00	7,225.00	.00
740-112 GAG-AFE-GEOCHEMICAL DATA	.00	.00	2,067.00	.00
740-113 GAG-AFE-CORE DATA	1,500.00	.00	2,500.00	.00
740-140 GAG-AFE-GEOLOGICAL CONSULTING	4,441.96	.00	21,073.88	.00
740-141 GAG-AFE-GEOPHYSICAL CONSULTING	.00	.00	13,067.93	.00
740-150 GAG-AFE-OTHER	.00	.00	31,085.28	.00
740-202 GAG-SEISMIC PROCESSING	1,888.55	.00	4,650.28	.00
740-203 GAG-SEISMIC REPROCESSING	1,644.90	.00	4,984.61	.00
740-204 GAG-SEISMIC GROUP SHOOT	.00	.00	8,002.50	.00
740-205 GAG-SEISMIC TRADE	.00	.00	.00	.00
740-206 GAG-SEISMIC MISCELLANEOUS	394.51	.00	29,055.11	.00
740-207 GAG-SEISMIC SYNTHETICS	637.50	.00	4,037.50	.00
740-212 GAG-GEOCHEMICAL DATA	.00	.00	1,572.00	.00
740-213 GAG-CORE DATA	.00	.00	1,200.00	.00
740-215 GAG-LOGS A SURVEY DATA	.00	.00	15,087.98	.00
740-230 GAG-LEASE OWNERSHIP	.00	.00	16,774.12	.00
740-240 GAG-CONSULTING	589.05	.00	14,995.30	.00
740-250 GAG-OTHER	3,375.00	.00	7,450.30	.00
907-900 GAG-FINANCIAL ADJS.	17,244.88	.00	63,682.49	.00
GEOLOGICAL A GEOPHYSICAL EXP	.00 **		500,000.00 **	
730-001 GAA-SALARIES-OFFICE	555,653.83	.00	6,294,790.11	.00
730-002 GAA-PAYROLL BENEFITS	87,784.70	.00	1,156,305.55	.00
730-003 GAA-INCIDENT COMPENSATION PLAN	40,000.00	.00	235,500.00	.00
730-005 GAA-EMPLOYMENT COSTS	.00	.00	3,799.83	.00
730-007 GAA-CONTRACT LABOR	50,375.97	.00	377,596.98	.00
730-010 GAA-MEALS A ENTERTAINMENT	8,666.25	.00	101,459.87	.00
730-011 GAA-TRAVEL EXPENSE	15,695.90	.00	214,452.15	.00
730-015 GAA-VEHICLE EXPENSE	2,220.17	.00	14,899.22	.00
730-020 GAA-OFFICE REPAIRS	988.65	.00	24,670.24	.00
730-024 GAA-COPY (XEROX) COSTS	7,929.69	.00	98,746.93	.00
730-043 GAA-RENTAL EQUIPMENT	1,983.42	.00	23,519.26	.00
730-044 GAA-COMPUTER RENT A SUPPLIES	534.21	.00	51,189.77	.00
730-045 GAA-TIMESHARING COSTS	220.94	.00	9,060.58	.00
730-046 GAA-TELEPHONE/COMMUNICATIONS	13,222.02	.00	138,116.92	.00
730-047 GAA-POSTAGE	2,026.72	.00	71,847.06	.00
730-048 GAA OFFICE SUPPLIES	8,184.91	.00	117,073.68	.00
730-049 GAA-OFFICE RENT	60,561.80	.00	649,663.79	.00
730-050 GAA-DUES SUBSCRIPTIONS MAPS	17,919.29	.00	217,560.99	.00
730-051 GAA-LEGAL A PROFESSIONAL FEES	6,932.46	.00	271,097.53	.00
730-056 GAA-ADVERTISING	440.00	.00	5,665.36	.00
730-060 GAA-CONTRIBUTIONS	688.74	.00	34,378.33	.00
730-071 GAA-TAXES A LICENSES	48,001.91	.00	24,789.88	.00
730-072 GAA-INSURANCE	1,105.00	.00	12,155.00	.00
730-075 GAA-MISCELLANEOUS	32,845.79	.00	327,283.79	.00
730-077 GAA-BAD DEBT EXPENSE	.00	.00	.00	.00
730-087 GAA-DIVESTMENT EXPENSE	28,215.67	.00	178,456.61	.00
730-088 GAA-CHARGE TO OTHER OPERATIONS	43,557.92	.00	359,020.05	.00
730-089 GAA-CLEAR ADM OVERHEAD	348,166.28	.00	4,066,018.58	.00
730-100 GAA-OVERHEAD SUSPENSE	.00	.00	.00	.00
GENERAL & ADMINISTRATIVE EXP	423,845.10 **		5,574,473.22 **	

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	MONTHLY	MONTHLY UNITS	YEAR - TO-DATE	YTD UNITS
INCOME STATEMENT ** CONTINUED **				
755-001 INTEREST INCOME	6,587.83-	.00	171,705.79-	.00
755-007 INTER-CO INT (INCOME)/EXPENSE	.00	.00	.00	.00
INTEREST INCOME	6,587.83-	.00 *	171,705.79-	.00 *
752-001 EQUITY IN EARN-PTNSHP-PURSUE	11,180.10	.00	63,592.50	.00
752-002 EQUITY IN EARN-PTNSHP-SPARTAN	953.96	.00	152,172.34-	.00
760-001 PROCEEDS FEE LAND, SALE OF	127.50	.00	82.81-	.00
760-005 PROCEEDS GAS PLANTS, SALE OF	.00	.00	278,568.00-	.00
760-006 PROCEEDS WELL EQUIP, SALE OF	238,108.58	.00	432,559.28-	.00
760-009 PROCEEDS FURN & FIX, SALE OF	.00	.00	4,940.00-	.00
760-010 PROCEEDS NONPROD LSHLDS, SALE	.00	.00	4,269.00-	.00
760-011 PROCEEDS ROYALTIES, SALE OF	500.00	.00	500.00	.00
760-012 PROCEEDS PROD LSHLD, SALE OF	64,237.09	.00	314,749.71-	.00
760-013 PROCEEDS COMPUTER EQUIP, SALE	.00	.00	5,360.93-	.00
760-015 PROCEEDS IDC, SALE OF	122,305.27	.00	354,490.21-	.00
761-002 BK VAL L/DD&A-BUILDINGS	.00	.00	418.92	.00
761-005 BK VAL L/DD&A-GAS PLANTS	.00	.00	50,403.79	.00
761-006 BK VAL L/DD&A-WELL EQUIPMENT	217,330.85	.00	386,037.06	.00
761-012 BK VAL L/DD&A-ROYALTIES	.00	.00	9,405.90	.00
761-013 BK VAL L/DD&A-PRODUCING LSHLD	51,866.39	.00	135,027.51	.00
761-014 BK VAL L/DD&A-IDC	83,410.54	.00	262,021.38	.00
761-015 BK VAL L/DD&A-COMPUTER EQUIP	.00	.00	14,012.24	.00
763-101 BK VALUE-SALE CLUB MEMBERSHIPS	.00	.00	560.00	.00
765-001 REALIZED FOREIGN EXCHANGE P&L	1,076.39	.00	8,521.56	.00
770-002 MISC INCOME-COMITE	39,949.72	.00	280,029.59-	.00
770-003 MISC INCOME-BUTLER HIGHLAND	266.42	.00	610.69-	.00
770-004 MISC INCOME-COLFAX "19"	.00	.00	.00	.00
770-005 MISC INCOME-ROYALTY TAX CREDIT	8,159.40	.00	226,639.53-	.00
770-001 MISC INCOME	101,655.12	.00	435,923.13-	.00
550-001 SALES-PLANT PRODUCT-GPC U.I.	22,982.58	.00	182,880.85-	22,748.48
550-003 SALES-PLANT PRODUCT-ESTIMATES	3.97	.00	4.99	5,401.13
550-303 SALES-PP PLT LEV-ACCR FIN ADJS	.00	.00	.00	.00
630-020 EXP-GAS PLANT-REPAIRS & MAINT	.00	.00	10,346.82	.00
630-023 EXP-GAS PLANT-TREATING & CHEM	.00	.00	836.85	.00
630-024 EXP-GAS PLANT-LOC/ROAD REPAIR	.00	.00	3,407.90	.00
630-071 EXP-GAS PLANT-TAXES & LICENSES	.00	.00	3,142.94	.00
630-075 EXP-GAS PLANT-OTHER COSTS	.00	.00	96.33	.00
630-103 EXP-GAS PLANT-SUPERINT SALARY	231.79	.00	2,421.95	.00
630-104 EXP-GAS PLANT-SUPERINT BURDEN	31.88	.00	348.53	.00
630-107 EXP-GAS PLANT-CONTRACT LABOR	646.51	.00	15,685.12	.00
630-108 EXP-GAS PLANT-AUTO EXPENSE	63.90	.00	357.91	.00
630-109 EXP-GAS PLANT-TELEPHONE	5.05	.00	394.63	.00
630-110 EXP-GAS PLANT-MEALS	4.01	.00	33.97	.00
630-111 EXP-GAS PLANT-TRAVEL	1.06	.00	36.13	.00
630-120 EXP-GAS PLANT-REPAIRS & MAINT	135.32	.00	9,068.66	.00
630-123 EXP-GAS PLANT-TREATING & CHEM	884.59	.00	932.33	.00
630-141 EXP-GAS PLANT-SALTWATER DISP	.00	.00	1,127.93	.00
630-143 EXP-GAS PLANT-RENTAL EQUIPMENT	.00	.00	1,729.62	.00
630-144 EXP-GAS PLANT-PROCESSING FEE	244.11	.00	3,035.52	.00
630-161 EXP-GAS PLANT-OVERHEAD	1,075.91	.00	11,786.47	.00
630-171 EXP-GAS PLANT-AD VAL TAX ACCR	1,603.14	.00	9,489.12	.00
630-172 EXP-GAS PLANT-INSURANCE	422.44	.00	5,283.66	.00
630-175 EXP-GAS PLANT-OTHER COSTS	.00	.00	188.20	.00

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	MONTHLY	MONTHLY UNITS	YEAR-TO-DATE	YTD UNITS
INCOME STATEMENT ** CONTINUED **				
630-180 EXP-GAS PLANT-OUTSIDE OPERATED	5,856.98	.00	107,105.62	.00
906-900 EXP-GAS PLANT-FIN ADJS.	2,745.96	.00	7,745.96	.00
MISCELLANEOUS INCOME	219,899.85*	.00 *	1,549,168.05*	28,149.61 *
755-005 INTRA-CO INT (INCOME)/EXPENSE	30,040.90-	.00	205,894.51-	.00
755-006 INTER-CO INT (INC)/EXP-HOMCO	14,992.40-	.00	176,774.28-	.00
774-001 INTEREST EXPENSE	15,491.61	.00	126,265.56	.00
INTEREST EXPENSE	29,541.69*	.00 *	256,403.23*	.00 *
774-005 MISCELLANEOUS EXPENSE	1,708,853.43	.00	1,749,106.45	.00
MISCELLANEOUS EXPENSE	1,708,853.43 *	.00 *	1,749,106.45 *	.00 *
OTHER (INCOME)/EXPENSE	1,452,824.06 **		228,170.62-**	
PRETAX NET INCOME	529,640.73-***		13,180,694.80-***	
775-001 INCOME TAXES-FOREIGN	341,780.59	.00	347,820.08	.00
775-002 INCOME TAXES-FEDERAL	1,688,684.00-	.00	1,688,684.00-	.00
775-005 INCOME TAXES-STATE	481,298.00	.00	481,298.00	.00
775-010 INCOME TAXES-DEFERRED	3,971,913.00	.00	3,971,913.00	.00
775-900 INCOME TAXES-FOREIGN-CAN CONV	4,347.61-	.00	4,347.61-	.00
TAXES ON INCOME	3,101,959.98 ***		3,107,999.47 ***	
NET INCOME AFTER TAXES	2,572,319.25 ****		10,072,695.33-****	
	LOSS		PROFIT	

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	MONTHLY	MONTHLY UNITS	YEAR - TO-DATE	YTD UNITS
INCOME STATEMENT				
510-001 SALES-CRUDE OIL-GPC W.V.I.	1,256,673.79-	.00	14,697,580.83-	722,839.08
510-003 SALES-CRUDE OIL-ESTIMATES	158,519.19	.00	537,280.82	16,107.21-
510-004 SALES-CRUDE OIL-INVENTORY VAR	.00	.00	20,988.49	1,123.02-
530-001 SALES-ROYALTY OIL-GPC W.V.I.	45,726.38-	.00	323,441.18-	14,251.51
530-003 SALES-ROYALTY OIL-ESTIMATES	9,585.36	.00	13,010.58-	1,085.18
510-900 SALES-CRUDE OIL-FIN ADJS	38,698.00-	.00	106,146.00-	7,949.00
510-903 SALES-OIL-ACCRUAL FIN ADJS	.00	.00	348,771.00-	6,052.00
OIL SALES	1,172,993.62-*	.00 *	14,930,680.28-*	734,946.54 *
520-001 SALES-GAS-GPC W.V.I.	4,872,231.49-	.00	50,160,067.72-	21,764,588.31
520-003 SALES-GAS-ESTIMATES	667,079.21	.00	855,406.77-	14,015.29
540-001 SALES-ROYALTY GAS-GPC W.V.I.	166,657.59-	.00	1,332,384.71-	606,541.72
540-003 SALES-ROYALTY GAS-ESTIMATES	11,937.65	.00	24,754.95-	6,417.85
570-001 SALES-PLT PROD LSE LEV-GPC UI	168,483.59-	.00	2,037,024.97-	6,022,707.53
570-003 SALES-PLT PROD LSE LEV-EST	14,260.83-	.00	23,617.51	18,186.65-
590-001 CROWN ROYALTY-SALES	20,080.26	.00	301,683.86	.00
520-900 SALES-GAS-FIN ADJS	780,252.99-	.00	2,212,324.99-	572,329.00
520-903 SALES-GAS-ACCRUAL FIN ADJS	647,294.00-	.00	103,967.00	144,134.00-
570-900 SALES-PP LSE LEV-FIN ADJS	182,751.01	.00	2,028,508.01	6,132,076.00-
570-903 SALES-PP LSE LEV-ACCR FIN ADJS	.00	.00	21,683.00-	59,954.00-
GAS SALES	5,767,332.36-*	.00 *	54,185,870.73-*	22,632,249.05 *
580-001 SALES-SULPHUR-GPC W.V.I.	48,169.85-	.00	530,740.21-	8,627.54
580-003 SALES-SULPHUR-ESTIMATES	5,548.44	.00	25,298.03	1,724.25
SULPHUR SALES	42,621.41-*	.00 *	505,442.18-*	10,351.79 *
772-001 GAS MARKETING-PURCHASES	4,519,257.49	.00	32,814,838.23	19,369,719.00
772-002 GAS MARKETING-SALES	4,571,952.82-	.00	33,438,675.35-	19,278,686.00-
OIL AND GAS MARKETING REVENUES	52,695.33-*	.00 *	623,837.12-*	91,033.00 *
TOTAL SALES	7,035,642.72-**		70,245,830.31-**	
610-071 LOE-TAXES & LICENSES	.00	.00	.00	.00
610-171 LOE-AD VALOREM TAX ACCRUAL	23,150.33	.00	490,208.81	.00
611-171 LOE-AD VALOREM TAX	52,905.64	.00	525,303.11	.00
612-171 LOE-GPC-TAXES & LICENSES	.00	.00	198.66	.00
610-285 LOE-OIL PROD/SEV TAX ACCR	6,550.62-	.00	32,150.39-	.00
610-286 LOE-GAS PROD/SEV TAX ACCR	72,627.46-	.00	34,123.21	.00
610-295 LOE-OIL PROD/SEV TAX	105,941.14	.00	1,120,637.91	742,755.52
610-296 LOE-GAS PROD/SEV TAX	246,338.45	.00	2,751,327.52	23,031,780.32
640-085 EXP-ROY-OIL PROD/SEV TAX-ACCRU	369.64-	.00	968.45	.00
640-086 EXP-ROY-GAS PROD/SEV TAX-ACCRU	659.52	.00	2,457.49	.00
640-095 EXP-ROY-OIL PROD/SEV TAX	2,964.84	.00	23,398.32	50,593.01
640-096 EXP-ROY-GAS PROD/SEV TAX	9,989.97	.00	74,825.40	740,880.26
904-910 LOE-PROD & AD VAL TAX-FIN ADJS	185,276.72	.00	300,658.12	.00
PRODUCTION & AD VALOREM TAXES	547,678.89 *	.00 *	5,291,956.61 *	24,566,009.11 *
610-030 LOE-MAJOR WORKOVER	.00	.00	.00	.00
610-130 LOE-MAJOR WORKOVER	.00	.00	5,421.93	.00
611-130 LOE-MAJOR WORKOVER W/O AFE	.00	.00	44,901.64	.00
610-406 EXP-MAJOR WORK-COMP/SERV RIG	1B,114.02	.00	89,587.66	.00
610-407 EXP-MAJOR WORK-FUEL/WATER/POWR	1,051.56	.00	3,887.39	.00
610-408 EXP-MAJOR WORK-MUD OR CHEMICAL	164.09	.00	534.16	.00

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610-412 EXP-MAJOR WORK-LOCATION/ROAD	531.25	.00	707.47	.00
610-413 EXP-MAJOR WORK-WELLSITE CONSUL	.00	.00	9,400.95	.00
610-415 EXP-MAJOR WORK-LOGGING	.00	.00	632.07	.00
610-417 EXP-MAJOR WORK-VMRELINE SERV	2,347.25	.00	18,376.80	.00
610-418 EXP-MAJOR WORK-CONTRACT LABOR	2,116.76	.00	15,156.56	.00
610-419 EXP-MAJOR WORK-COMPANY LABOR	.00	.00	764.50	.00
610-420 EXP-MAJOR WORK-CEMENTING	.00	.00	8,426.16	.00
610-421 EXP-MAJOR WORK-PERFORATING	.00	.00	2,935.48	.00
610-422 EXP-MAJOR WORK-FRAC/GRAVEL PAC	.00	.00	8,297.96	.00
610-423 EXP-MAJOR WORK-ACIDIZE & STIM	1,983.94	.00	7,277.10	.00
610-424 EXP-MAJOR WORK-RENT TOOLS/EOP	14,453.74	.00	64,098.95	.00
610-425 EXP-MAJOR WORK-TRANSPORTATION	2,213.52	.00	12,185.26	.00
610-429 EXP-MAJOR WORK-OVERHEAD	.00	.00	5,200.59	.00
610-431 EXP-MAJOR WORK-MISCELLANEOUS	112.68	.00	483.23	.00
610-446 EXP-MAJOR WORK-CSG-FLOAT EQUIP	.00	.00	1,618.36	.00
610-449 EXP-MAJOR WORK-TUBING INSPECT	.00	.00	1,210.42	.00
610-450 EXP-MAJOR WORK-SUBSURF EQUIP	906.82	.00	4,423.56	.00
610-451 EXP-MAJOR WORK-WELLHEAD EQUIP	.00	.00	1,736.54	.00
610-456 EXP-MAJOR WORK-MISC CONNECTION	.00	.00	21.98	.00
610-457 EXP-MAJOR WORK-NON CONTR EQUIP	.00	.00	64.32	.00
610-458 EXP-MAJOR WORK-INSTALLATION	.00	.00	1,623.61	.00
904-920 LOE-WORKOVERS-FIN ADJS	21.20	.00	1,144.46	.00
WORKOVERS	44,016.83 *	.00 *	306,733.25 *	.00 *
610-020 LOE-REPAIR/MAINT SURFACE EQUIP	.00	.00	.00	.00
610-021 LOE-REPAIR/MAINT-SUBSURFACE	.00	.00	.00	.00
610-022 LOE-ROUTINE WELL SERVICE	.00	.00	.00	.00
610-023 LOE-TREATING & CHEMICALS	.00	.00	.00	.00
610-024 LOE-LOCATION & ROAD REPAIR	.00	.00	.00	.00
610-120 LOE-REPAIR & MAINT-SURFACE	65,022.10	.00	593,705.41	.00
611-120 LOE-REPAIR & MAINT-SURFACE	2,814.80	.00	115,794.04	.00
612-120 LOE-GPC-REPAIR & MAINT-SURFACE	.00	.00	85.27	.00
610-121 LOE-REPAIR & MAINT-SUBSURFACE	17,108.48	.00	129,147.11	.00
611-121 LOE-REPAIR / MAINT-SUBSURFACE	9,686.59	.00	108,504.67	.00
610-122 LOE-ROUTINE WELL SERVICE	2,754.89	.00	42,922.19	.00
611-122 LOE-ROUTINE WELL SERVICE	27,163.52	.00	308,792.50	.00
612-122 LOE-GPC-ROUTINE WELL SERVICE	.00	.00	11.02	.00
610-123 LOE-TREATING & CHEMICALS-WATER	9,680.40	.00	171,950.67	.00
611-123 LOE-TREATING & CHEMICALS-WATER	2,705.07	.00	97,991.39	.00
612-123 LOE-GPC-TREAT & CHEM-WATER	.00	.00	9.40	.00
610-125 LOE-TREATING & CHEMICALS-OIL	5,124.33	.00	14,871.23	.00
611-125 LOE-TREATING & CHEMICALS-OIL	.00	.00	3,158.30	.00
610-124 LOE-LOCATION & ROAD REPAIR	6,336.34	.00	96,115.66	.00
611-124 LOE-LOCATION & ROAD REPAIR	831.24	.00	35,623.78	.00
611-501 LOE-ENVIR-LEAK REPAIR/REPLACE	.00	.00	4,248.16	.00
612-124 LOE-GPC-LOCATION & ROAD REPAIR	.00	.00	.11	.00
610-501 LOE-ENVIR-LEAK REPAIR/REPLACE	1,541.35	.00	13,597.29	.00
904-930 LOE-MAINT & REPAIR-FIN ADJS	3,225.80	.00	12,348.65	.00
MAINTENANCE, REPAIR & SUPPLIES	141,913.71 *	.00 *	1,724,179.55 *	.00 *
610-141 LOE-SALTWATER DISPOSAL	29,954.04	.00	392,678.81	.00
612-141 LOE-GPC-SALTWATER DISPOSAL	.00	.00	6.19	.00
610-142 LOE-WASTE DISPOSAL	2,954.67	.00	18,631.09	.00

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904-940 LOE-SWD-FINANCIAL ADJS	242.24	.00	2,985.71	.00
SALTWATER DISPOSAL	32,666.47 *	.00 *	408,318.00 *	.00 *
610-140 LOE-POWER & FUEL	45,442.62	.00	522,809.80	.00
612-140 LOE-GPC-POWER & FUEL	.00	.00	1.57	.00
904-950 LOE-POWER & FUEL-FIN ADJS	230.18	.00	1,781.66	.00
POWER AND FUEL	45,212.44 *	.00 *	520,829.71 *	.00 *
610-043 LOE-COMPRESSOR COSTS	.00	.00	.00	.00
610-051 LOE-LEGAL & PROFESSIONAL	.00	.00	.00	.00
610-070 LOE-CLAIMS & DAMAGES	.00	.00	.00	.00
610-075 LOE-OTHER INDIRECT COSTS	.00	.00	6.52	.00
610-275 LOE-GPC NET ADJUSTMENTS	.00	.00	.00	.00
610-101 LOE-PUMPERS SALARIES	27,363.77	.00	281,924.17	.00
610-102 LOE-PUMPER BURDEN	5,730.87	.00	62,700.47	.00
610-103 LOE-FOREMAN SALARIES	34,801.85	.00	365,963.61	.00
610-104 LOE-FOREMAN BURDEN	6,041.96	.00	65,116.82	.00
610-107 LOE-CONTRACT PUMPER	52,704.36	.00	575,556.62	.00
610-108 LOE-AUTO EXPENSE	15,369.97	.00	157,731.41	.00
610-109 LOE-TELEPHONE/MOBILPHONE	3,779.36	.00	42,330.37	.00
610-110 LOE-MEALS	836.04	.00	11,029.83	.00
610-111 LOE-TRAVEL	203.03	.00	5,748.99	.00
610-143 LOE-COMPRESSOR REPAIR & MAINT	9,000.88	.00	91,574.69	.00
610-145 LOE-INJECTION WATER	1,658.82	.00	18,688.98	.00
610-148 LOE-FACILITY ALLOCATION	14,944.61	.00	170,618.14	.00
610-150 LOE-SURFACE RENT/SHUT-IN ROY	1,233.08	.00	46,846.59	.00
610-160 LOE-DISTRICT EXPENSE	511.38	.00	4,845.94	.00
610-161 LOE-OVERHEAD	164,167.37	.00	1,885,882.06	.00
610-170 LOE-CLAIMS & DAMAGES	.00	.00	590.61	.00
610-172 LOE-INSURANCE	23,757.97	.00	269,688.48	.00
610-287 LOE-OPERATED HDLG CHGS ACCRUAL	48,012.88	.00	6,637.03	.00
610-297 LOE-OPERATED HANDLING CHARGES	18,726.33	.00	419,126.34	1,930,326.73
610-288 EXP-WELL-SHRINKAGE	.00	.00	96,002.42	.00
610-515 LOE-SAFETY-EQUIPMENT/TRAINING	1,041.28	.00	9,416.97	.00
611-143 LOE-COMPRESSOR COSTS	123,886.86	.00	1,255,972.21	.00
611-151 LOE-LEGAL FEES	25,960.27	.00	332,014.85	.00
611-170 LOE-CLAIMS & DAMAGES	2,581.38	.00	3,071.35	.00
610-175 LOE-OTHER INDIRECT COSTS	129.26	.00	3,057.48	.00
611-175 LOE-OTHER INDIRECT COSTS	44,643.92	.00	390,172.89	.00
611-515 LOE-SAFETY-EQUIPMENT/TRAINING	.00	.00	1,897.57	.00
612-101 LOE-GPC-PUMPER SALARIES	.00	.00	35.52	.00
612-102 LOE-GPC-PUMPER BURDEN	.00	.00	7.77	.00
612-103 LOE-GPC-FOREMAN SALARIES	.00	.00	40.61	.00
612-104 LOE-GPC-FOREMAN BURDEN	.00	.00	7.53	.00
612-107 LOE-GPC-CONTRACT PUMPER	.00	.00	135.43	.00
612-108 LOE-GPC-AUTO EXPENSE	.00	.00	18.51	.00
612-109 LOE-GPC-TELEPHONE/MOBILEPHONE	.00	.00	6.95	.00
612-110 LOE-GPC-MEALS	.00	.00	1.61	.00
612-111 LOE-GPC-TRAVEL	.00	.00	1.62	.00
612-143 LOE-GPC-COMPRESSOR COSTS	.00	.00	79.69	.00
612-150 LOE-GPC-SURF RENT/SHUT-IN ROY	.00	.00	104.37	.00
612-151 LOE-GPC-LEGAL FEES	.00	.00	12,144.53	.00
612-161 LOE-GPC-OVERHEAD	326.71	.00	3,931.72	.00

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612-172 LOE-GPC-INSURANCE	.00	.00	28.07	.00
612-175 LOE-GPC-OTHER NET ADJUSTMENTS	6,553.45-	.00	37,643.36-	.00
612-299 LOE-GPC-FACILITY ALLOCATION	.00	.00	.00	.00
904-297 LOE-HANDLING CHGS-FIN ADJ	.00	.00	A, 172.00-	.00
904-960 LOE-OTHER-FIN ADJS	2,984.76-	.00	16,339.93-	.00
OTHER LEASE OPERATING EXPENSE	493,277.66 *	.00 *	5,412,006.95 *	1,930,326.73 *
610-162 LOE-OVERHEAD - NON-OPERATED	42,722.00	.00	469,942.00	.00
610-289 LOE-NON OP-HNDL CHGS ACCRUAL	4,388.51	.00	81,348.98	.00
610-298 LOE-NON OP-HANDLING CHARGES	66,941.28	.00	1,215,922.73	1,870,969.82
610-180 LOE-OUTSIDE OPERATED	373,965.63	.00	1,200,006.67	.00
612-180 LOE-GPC-OUT SIDE OPERATED	30,818.28-	.00	460,322.97-	.00
610-480 EXP-MAJOR WORK-OUTSIDE OPERATE	149,779.49	.00	383,756.89	.00
610-970 LOE-OUTSIDE OP-YR END ACCRUAL	.00	.00	130,000.00-	.00
904-29B LOE-NON OP-HNDL CHGS-FIN ADJ	38,719.00	.00	181,497.00-	.00
904-970 LOE-OUTSIDE OP-FIN ADJS	86,180.90-	.00	A, 652,854.34	.00
OUTSIDE OPERATED BILLINGS	559,516.73 *	.00 *	7,232,011.64 *	1,870,969.82 *
TOTAL LOE	1,864,282.73 **		20,896,035.71 **	
750-004 DEPRE EXPENSE-GAS PLANTS	8,819.74	.00	99,034.01	.00
750-005 DEPRE EXPENSE-WELL EQUIP	16,810.67	.00	A, 738,268.19	.00
750-006 DEPRE EXPENSE-AUTOS	430.52	.00	5,431.94	.00
750-007 DEPRE EXPENSE-FACILITIES	137.62-	.00	A, 1,890.25	.00
750-008 DEPRE EXPENSE-FURN & FIX	3,354.74	.00	37,992.89	.00
750-009 DEPRE EXPENSE-COMPUTER EQUIP	60,875.51	.00	910,727.04	.00
750-101 DEPL EXPENSE-PROD LEASEHOLD	53,740.78	.00	10,510,151.48	.00
750-102 DEPL EXPENSE-ROYALTIES	985.23	.00	173,144.46	.00
750-103 DEPL EXPENSE-IDC	106,945.36	.00	9,301,618.33	.00
750-201 AMORT EXPENSE-LSHOLD IMPROVE	318.36	.00	16,033.26	.00
750-900 DD& A EXPENSE-FINANCIAL ADJS	2,439,782.21	.00	2,582,948.01	.00
DEPRECIATION DEPLETION & AMORT	2,691,925.50 **		28,417,239.86 **	
742-001 AMORT OF NON-PROD LEASEHOLD SURRENDERED LEASES	144,583.33	.00	1,590,416.63	.00
	144,583.33 **		1,590,416.63 **	
741-002 EXPL DRY HOLES-IDC	318,008.78-	.00	365,207.11	.00
741-003 EXPL DRY HOLES-WELL EQUIP.	22,914.40	.00	A, 7,256.28-	.00
741-900 DRY HOLE-FINANCIAL ADJS.	295,094.38	.00	22,508.83-	.00
DRY HOLES	.00 **		295,442.00 **	
744-001 DELAY RENTAL EXPENSE-GPC SHARE	3,875.21	.00	78,373.98	.00
744-101 DELAY RENTAL EXPENSE	255.26	.00	18,196.28	.00
908-900 DELAY RENTALS-FINANCIAL ADJS	45.53	.00	1,236.82-	.00
DELAY RENTALS	4,176.00 **		0 in 333.44 **	
740-101 G&G-AFE-SEISMIC SHOOTING	.00	.00	16,834.56	.00
740-102 G&G-AFE-SEISMIC PROCESSING	849.66	.00	55,674.45	.00
740-103 G&G-AFE-SEISMIC REPROCESSING	.00	.00	18,998.97	.00
740-104 G&G-AFE-SEISMIC GROUP SHOOT	3,900.00	.00	8,730.80	.00
740-105 G&G-AFE-SEISMIC TRADE	1,023.75	.00	21,885.94	.00
740-106 G&G-AFE-SEISMIC MISCELLANEOUS	.00	.00	121,208.21	.00
740-107 G&G-AFE-SEISMIC SYNTHETICS	.00	.00	2,147.50	.00

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740-110 G&G-AFE-GRAVITY DATA	.00	.00	6,010.29	.00
740-111 G&G-AFE-MAGNETIC DATA	.00	.00	7,225.00	.00
740-112 G&G-AFE-GEOCHEMICAL DATA	.00	.00	2,067.00	.00
740-113 G&G-AFE-CORE DATA	1,500.00	.00	2,500.00	.00
740-140 G&G-AFE-GEOLOGICAL CONSULTING	4,441.96	.00	21,073.88	.00
740-141 G&G-AFE-GEOPHYSICAL CONSULTING	.00	.00	13,067.93	.00
740-150 G&G-AFE-OTHER	.00	.00	31,085.28	.00
740-202 G&G-SEISMIC PROCESSING	1,888.55	.00	4,650.28	.00
740-203 G&G-SEISMIC REPROCESSING	1,644.90	.00	4,984.61	.00
740-204 G&G-SEISMIC GROUP SHOOT	.00	.00	8,002.50	.00
740-205 G&G-SEISMIC TRADE	.00	.00	.00	.00
740-206 G&G-SEISMIC MISCELLANEOUS	394.51	.00	29,055.11	.00
740-207 G&G-SEISMIC SYNTHETICS	637.50	.00	4,037.50	.00
740-212 G&G-GEOCHEMICAL DATA	.00	.00	1,572.00	.00
740-213 G&G-CORE DATA	.00	.00	1,200.00	.00
740-215 G&G-LOGS & SURVEY DATA	.00	.00	15,087.98	.00
740-230 G&G-LEASE OWNERSHIP	.00	.00	16,774.12	.00
740-240 G&G-CONSULTING	589.05	.00	14,995.30	.00
740-250 G&G-OTHER	3,375.00	.00	7,450.30	.00
907-900 G&G-FINANCIAL ADJS.	17,244.88	.00	63,682.49	.00
GEOLOGICAL & GEOPHYSICAL EXP	.00	**	500,000.00	**
730-001 G&A-SALARIES-OFFICE	555,653.83	.00	6,294,790.11	.00
730-002 G&A-PAYROLL BENEFITS	87,784.70	.00	1,156,305.55	.00
730-003 G&A-INCENT COMPENSATION PLAN	40,000.00	.00	235,500.00	.00
730-005 G&A-EMPLOYMENT COSTS	.00	.00	3,799.83	.00
730-007 G&A-CONTRACT LABOR	50,375.97	.00	377,596.98	.00
730-010 G&A-MEALS & ENTERTAINMENT	8,666.25	.00	101,459.87	.00
730-011 G&A-TRAVEL EXPENSE	15,695.90	.00	214,452.15	.00
730-015 G&A-VEHICLE EXPENSE	2,220.17	.00	14,899.22	.00
730-020 G&A-OFFICE REPAIRS	988.65	.00	24,670.24	.00
730-024 G&A-COPY (XEROX) COSTS	7,929.69	.00	98,746.93	.00
730-043 G&A-RENTAL EQUIPMENT	1,983.42	.00	23,519.26	.00
730-044 G&A-COMPUTER RENT & SUPPLIES	534.21	.00	51,189.77	.00
730-045 G&A-TIMESHARING COSTS	220.94	.00	9,060.58	.00
730-046 G&A-TELEPHONE/COMMUNICATIONS	13,222.02	.00	138,116.92	.00
730-047 G&A-POSTAGE	2,026.72	.00	71,847.06	.00
730-048 G&A-OFFICE SUPPLIES	8,184.91	.00	117,073.68	.00
730-049 G&A-OFFICE RENT	60,561.80	.00	649,663.79	.00
730-050 G&A-DUES SUBSCRIPTIONS MAPS	17,919.29	.00	217,560.99	.00
730-051 G&A-LEGAL & PROFESSIONAL FEES	6,932.46	.00	271,097.53	.00
730-056 G&A-ADVERTISING	440.00	.00	5,665.36	.00
730-060 G&A-CONTRIBUTIONS	688.74	.00	34,378.33	.00
730-071 G&A-TAXES & LICENSES	48,001.91	.00	24,709.00	.00
730-072 G&A-INSURANCE	1,105.00	.00	12,155.00	.00
730-075 G&A-MISCELLANEOUS	32,845.79	.00	327,283.79	.00
730-077 G&A-BAD DEBT EXPENSE	.00	.00	.00	.00
730-087 G&A-DIVESTMENT EXPENSE	28,215.67	.00	178,456.61	.00
730-088 G&A-CHARGE TO OTHER OPERATIONS	43,557.92	.00	359,020.05	.00
730-089 G&A-CLEAR ADM OVERHEAD	348,166.28	.00	4,066,018.58	.00
730-100 G&A-OVERHEAD SUSPENSE	.00	.00	.00	.00
GENERAL & ADMINISTRATIVE EXP	423,845.10	**	5,574,473.22	**

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630-180 EXP-GAS PLANT-OUTSIDE OPERATED	5,856.98	.00	107,105.62	.00
906-900 EXP-GAS PLANT-FIN ADJS.	2,745.96	.00	7,745.96	.00
MISCELLANEOUS INCOME	219,899.85-*	.00 *	1,549,168.05-*	28,149.61 *
755-005 INTRA-CO INT (INCOME)/EXPENSE	30,040.90-	.00	205,894.51-	.00
755-006 INTER-CO INT (INC)/EXP-HOMCO	14,992.40-	.00	176,774.28-	.00
774-001 INTEREST EXPENSE	15,491.61	.00	126,265.56	.00
INTEREST EXPENSE	29,541.69-*	.00 *	256,403.23-*	.00 *
774-005 MISCELLANEOUS EXPENSE	1,708,853.43	.00	1,749,106.45	.00
MISCELLANEOUS EXPENSE	1,708,853.43 *	.00 *	1,749,106.45 *	.00 *
OTHER (INCOME)/EXPENSE	1,452,824.06 **		228,170.62-**	
PRETAX NET INCOME	454,006.00-***		13,105,060.07-***	
775-001 INCOME TAXES-FOREIGN	20,797.59	.00	26,837.08	.00
775-900 INCOME TAXES-FOREIGN-CAN CONV	4,347.61-	.00	4,347.61-	.00
TAXES ON INCOME	16,449.98 ***		22,489.47 ***	
NET INCOME AFTER TAXES	437,556.02-****		13,082,570.60-****	
	PROFIT		PROFIT	

GPC

SCHEDULE TO SECTION 5.03(p)

Various Contingencies

Description	Amount as of November 30, 1992*
Royalty Litigation concerning the Red Moon, Indian School and Hughes 2-29 Wells (contained in Account #316-002)	\$464,767.60
Roy Barker/Parker Lease gas balancing revenues (contained in Account #316-003)	233,931.00
Title and royalty disputes concerning the Gomez South No. 1-#, No. 1-A, No. 2 and No. 2-A Wells (contained in Account #316-092)	213,114.21
Reserve for possible production taxes pertaining to gas contract settlements (contained in Account #336-006)	841,323.67
Reserve for claims concerning Laverne and Moreland Plants and gas marketing royalties claims (contained in Account #336-001)	238,929.00
Reserve for possible windfall profits tax payable (contained in Account #311-001)	395,404.13
	<u>\$2,387,469.61</u>

* The dollar amounts shown herein are for illustrative purposes only and are not intended to define the amounts ultimately attributable to the contingencies described herein.

S> c o U (v Sect.* C, o (

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11. Grace Petroleum Corporation Incorporated in Delaware
 Qualified in Alabama Alaska
 Arkansas Arizona
 California Colorado
 Florida Georgia
 Idaho Kansas
 Louisians Michigan
 Minnesota Mississippi
 Montana Nebraska
 Nevada New Mexico
 North Dakota Ohio
 Oklahoma Oregon
 South Dakota Texas
 Utah Virginia
 West Virginia Wyoming

a) Berry Gas certany Incorporated in Oklahoma

b) CPC Marketing company incorporated in Delaware
 Qualified in Alabama Colorado
 Louisiana Michigan
 Mississippi Montana
 New Mexico Oklahoma
 Texas Wyoming

z) GPC Tranupor!...-, iric. Incorporated in Uo!A-<ire
Qualities in Louisiana Michigan

i. Spartan Intrastate Pipeline System (26. 71151*
owned TK*.IS General Partnership)

d)

e) Petrodyne, Ltd. Federal Canadian Corporation
Domestic Alberta Corporation
Qualified in British Columbia and Saskatchewan

SCHEDULE TO SECTION 6.04

Authorized, issued and outstanding shares of 1,000 shares of common stock,
par value \$1.00.

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1

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SCHEDULE TO SECTION 6.05

Louisiana Intrastate Gas Corporation v. Grace Petroleum Corporation, et al.;

Miller Brothers, et al. v. State of Michigan, et al. (Grace Petroleum Corporation is not a party but owns an interest in the properties that are the subject of the litigation); and

Blackburn, et al. v. Grace Petroleum Corporation, et al.

Schulte, et al. v. Apache Corporation (Grace Petroleum is not a party but owns an interest in the properties that are the subject of the litigation);

Cheyenne-Arapaho Tribes of Oklahoma v. United States of America, et al. (Grace Petroleum Corporation is not a party but owns an interest in the properties that are the subject of the litigation);

W. A. Moncrief, Jr., et al. (including Grace Petroleum Corporation) v. The State of Wyoming, et al.;

John N. Williamson, et al. v. Grace Petroleum Corporation, et al.;

HBOP, Ltd. v. W. R. Grace & Co., et al. (including Grace Petroleum Corporation);

Hadson Petroleum (USA), Inc., et al. (including Grace Petroleum Corporation) v. Magic Circle Energy Corporation, et al.;

Bandera Land & Cattle Co., et al. (including Grace Petroleum Corporation) v. Travis County Education District, et al.;

Alford, et al. v. Estate of Felton T. Leggett, et al. (including Grace Petroleum Corporation); and

Grace Petroleum Corporation v. Curtis, et al.

Knapp, et al. v. BHP Petroleum Co. Inc. (Grace Petroleum Corporation is not a party but owns an interest in the properties that are the subject of the litigation);

Northcott Exploration Co., Inc. v. Grace Petroleum Corporation and W.R. Grace & Co.-Conn.;

BHP Petroleum Co., Inc. v. The State of Wyoming (Grace Petroleum Corporation is not a party but owns an interest in the properties that are the subject of the litigation);

Iochem Corporation v. Jerry R. Bailey and Grace Petroleum Corporation;

William "Buster" H. Cole v. Amoco Production Company, et al. (including Grace Petroleum Corporation);

National Oilwell Inc. v. Grace Petroleum Corporation, et al.;

Carolyn A. Schaefer v. Karl M. Schaefer, et al. (including Grace Petroleum Corporation);

Tommy L. Parker, et al. v. Grace Petroleum Corporation;

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PRI Producing, Inc. et al. (including Grace Petroleum Corporation) v. HG&O, et al.;

CXY Energy Inc., et al. v. Plaquemines Parish Government, et al. (including Grace Petroleum Corporation);

Grace Petroleum Corporation v. Commissioner of Internal Revenue (tax matter);

Davis v. Grace Petroleum Corporation

McCollum v. Apache Corporation et al.

First City Trust Co. v. Noble, Petrodyne, Ltd. et al.

Claim by Lakeridge Investment, Ltd. and Amoco Canada Resources as to Section 8 and 9 wells in Alberta, Canada

FERC Proceeding regarding Laverne and Moreland Plants

Post-IP brand lax transmittal memo 767

From /

Depl.

TVI777(7-OWS')

ROC? YEAR: 1985

W. ft. GRACE & CO.
 DETAIL aAU LISTING
 6011 DATA VALUED AS 6/12/31/9F
 040
 0400700000 - GRACE ENERGY COF
 0400700000 - GRACE PETROLEUM
 0400700000 - GRACE PETROLEUM

CLAIM NO.	claimant	Accident Description	Date Claim Occurred	COV	OPN CLS O/F	OUTSTANDING RESERVE	TOTAL PA "D-10" DATE	TOTAL INCURRED
C1830329900	FESSLER CAROLE	IV&OV HIT	01/17/86	AL	F	0.00	449.00	449.00
C1830532360	FESSLER CAROLE	COLLISION	01/17/86	AL	F	0.00	449.66	449.00
C3527535900	AMEREX	IV HTI OV	05/27/86	AL	F	0.00	262.69	262.69
--<<<<< AL TOTAL FOR LOCATION 1012		- BROADWAY EXEC 6		3 CLAIMS		0.00	1,160.69	1,160.69
--->>>>> TOTAL FOR COVERAGE AL				3 CLAIMS		0.00	1,160.69	1,160.69
C1846408711	USEPA/DL HUDD SITE	ALLEGED CONTAMINATION FROM CH	07/01/85	CL	[0)	1,100.00	0.00	1,100.00
***** CL TOTAL FOR LOCATION 1011		- BROADWAY EXEC 6		1 CLAIMS		1,100.00	0.00	1,100.00
C1829573200	RICHARDSON	UNKNOWN	07/26/85	GL	F	0.00	150.00	150.00
-Sm9 C1829573400	RICHARDSON JOHNNY	UNKNOWN	07/26/85	GL	F	6.66	1,926.06	1,926.06
C1829602400	VILHAUER JERRY	HOLE IN BOTTOM OF TEST HEADER	07/26/85	GL	F	0.00	330.00	330.00
C1836585960	mir GEORGE	DEATH OF COW BY PUMPING UNIT	09/06/85	GL	F	0.00	750.00	750.00
C1830662900	JANTZEN GUS	SALT WATER LEAK ONTO CLMTS LA	12/31/85	GL	F	0.00	257.56	257.56
C1830994700	ETCHISON KENNETH	LEAK ON WATER LINE	03/27/86	GL	F	0.00	150.00	150.00
61830994806	RICHARDSON JOHNNY	PUMP STOPPED WORKTNC	12/16/85	CL	F	6.00	2,000.00	2,000.00
C1831099700	JANTZEN GUS	DAMAGED WIEATF FIELD	04/07/86	GL	F	0.00	466.60	466.60
***** GL TOTAL FOR LOCATION 1012		- BROADWAY EXEC 6		9 CLAIMS		0.00	6,157.50	6,157.50
***** TOTAL FOR COVERAGE GL				10 CLAIMS		0.00	6,157.50	6,157.50
C1828899268	BREWER GENE	MO-CLAIMANT FAL LEVEL WALK S	07/19/85	WC	F	0.00	126.00	126.00
61828915106	TSTEP R6INTE	MO-CLAIMANT STEPPED IN HOLE	07/18/85	WC	F	0.60	174.06	174.06
C1828949101	ESTEP RONNIE	CLMT STEPPED IN HOLE SPRAINED	07/18/85	WC	F	0.00	253.17	253.17
C1829691876	CORMIER JOSEPH	HO-CLAIMANT STK BY FLY	09/27/85	WC	F	0.00	102.56	102.56
-6V971540d	WATC-T/A	SCTPPEO TN WATER D SCOCATETTK	10/22/85	WC	F	0.00	193.00	193.00
C1829743488	POOLE BUDDY	MO-CLAIMANT PIY STRESS EQUIP	11/16/85	WC	F	0.00	125.00	125.00
C1829743496	DORSEY CHARLES	MO-CLAIMANT VCL DRIVER	11/2/85	WC	F	0.00	105.00	105.00
-CT&y00658TT	TOGCE SUDYO	MO-CLAIMANT FAITNOC	12/13/85	WC	F	66	151.06	151.06

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W. R. GRACE & CO.
 DETAIL CLAIM LISTING
 FOR DATA VALUED AS OF 12/31/91

TO POLICY YEAR: 1985
 040 - GRACE ENERGY CORPORATION
 MO070 - GRACE PETROLEUM
 0400700000 - GRACE PETROLEUM

CLAIM NO.	Claimant's Name	Accident Description	Date Claim Occurred	COV	OPN CLS O/F	OUTSTANDING RESERVE	TOTAL PAID TO DATE	TOTAL INCURRED
C1830382756	WOODARD ARCHIE P	MO-CLAIMANT EXPOSURE NOISE	01/27/86	WC	F	0.00	233.19	233.19
C1830473200	COBBLE ELTON	SPACING R60 PUMP RIG CLAM? SL	07/19/85	WC	F	0.00	452.53	452.53
C1830489700	KUBART GEORGE	USING PIPE WRENCH HURT BACK	02/03/86	WC	F	0.00	40.50	40.50
C1830489701	KUBART GEORGE	USING PIPE WRENCH HURT BACK	02/03/86	WC	F	0.00	253.17	253.17
C1830610460	SHORT RICHARD A	EMPLOYEE WAS APPARENTLY GRABB	08/13/85	WC	F	0.00	201.50	201.50
C1830610401	SHORT RICHARD A	EMPLOYEE WAS APPARENTLY GRABB	08/13/85	WC	F	0.00	21,139.06	21,139.06
C1831168800	GEORGE JAMES R	CLMT WAS PULLING SCALE OFF TU	04/18/86	WC	F	0.00	35.63	35.63
C1831339543	GEORGE JAMES R	CLMT WAS PULLING SCALE OFF TU	05/21/86	WC	F	0.60	123.00	123.00
C1930639600	JORDAN MARVIN	MO-COIMANY SYR AGNSY PIPE	06/06/86	WC	F	0.00	1,532.75	1,532.75
C1930639601	JORDAN MARVIN	CLMT HIT IN EYE WITH RUBBER H	06/06/86	WC	F	0.00	288.36	288.36
E4822024400	RAKSTAD RONALD C~	CLMT HIT IN EYE WITH RUBBER H	12/12/85	WC	F	6.60	23,844.28	23,844.28
C4822024401	RAKSTAD RONALD L	BURNS TO FACE & HANDS	12/12/85	WC	F	0.00	74,683.74	74,683.74
C6431222432	FERGUSON LARRY J	HO-CLAIMANT VCL DRIVER TRUCK	03/26/86	WC	F	0.00	700.00	700.00
6S431509205	WOODARD ARCHIE	EMP INJURED EAR WHILE WORKING	01/29/86	WC	T	0.00	8,755.00	8,755.00
C6431509201	WOODARD ARCHIE	EMP INJURED EAR WHILE WORKING	01/29/86	WC	F	0.00	131.00	131.00
***** yc TOTAL FOR LOCATION 1012 - BROADWAY EXEC 6						0.00	133,643.38	133,643.38
--- TOTAL FOR COVERAGE WC						0.00	133,643.38	133,643.38
*** ##### TOTAL FOR POLICY YEAR 1985						1,100.00	140,961.57	142,061.57

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W. R. GRACE & CO.
DETAIL CLAIM LISTING
FOR DATA VALUED AS OF 12/31/91

POLICY YEAR: 1986

040 - GRACE ENERGY CORPORATION
040070 - GRACE PETROLEUM
0400700000 - GRACE PETROLEUM

CLAIM NO.	Claimant's Name	Accident Description	Date Claim Occurred	COV	OPN CLS O/E	OUTSTANDING RESERVE	TOTAL PAID TO DATE	TOTAL DEDUCTIBLE
C6432797700	SEATON MARVIN	OV TURNED IN FRONT OF INSD VE	12/17/86	AL	F	0.00	4.00	4.00
AL TOTAL FOR LOCATION 1012		- BROADWAY EXEC 6		1 CLAIMS		0.00	4.00	4.00
***** TOTAL FOR COVERAGE AL				1 CLAIMS		6.00	4.06	4.66
C6435588466	RG8INS6N RARY L6u	oCHT ALLEGES FNSO DAMAGED PRO	06/30/86	CL		26,000.06	2,261.42	22,261.42
vnwm CL TOTAL "EOR-LOCATION" Tot		ROADWAY EXEC 6		1 CLAIMS		26,660.66	2,261.42	22,261.42
GTS32264000	HARGUS CHARLIE	TREES DAKAGEO BY INSD	00/29/86	CL	F	6.60	12,053.46	12,653.40
C1834744600	LATIMER VERNON	DAMAGE TO POND FROM SPILL	06/12/87	GL	F	0.00	4,000.00	4,000.00
C1834955600	NEWMAN PEARL	OIL LEAK SPREADED TO PASTURE	04/01/87	GL	F	0.00	500.00	500.00
C1834955760	WHITLEY ROBERT	6TLTEAPI-DAKCE6 PASTURE	04/21/87	GL	F	6.66	1,566.00	1,566.66
C1835124700	WHITLEY ROBERT	HEAVY EQUIP DAMAGED PASTURE L	02/01/87	CL	F	0.00	700.00	700.00
C1835676700	ISDENHOWER PHIL	PROPERTY DMGE	06/12/87	GL	F	0.00	300.00	300.00
***** GL TOTAL FOR LOCATION 1012		- BROADWAY EXEC 6.. 1		6 CLAIMS		0.00	19,053.40	19,053.40
TOTAL "doVER"AG'En6L				1 CLAIMS		26,066.06	21,314.82	41,314.82
C1831632604	OTEITHAPI S	MO-CLAIMANT FAL N6C	07/07/86	VC	t	6.60	302.10	272.26
C1831632606	LEECH GARY L	MO-CLAIMANT STRUCK BY KNIFE	07/09/86	WC	F	0.00	272.26	272.26
C1831938024	THOMAS ELOON	MO-CLAIMANT STK AGNST EQUIPM	07/29/86	WC	F	0.00	95.00	95.00
CT833644956-	XTNOSAY-R<SNNIE-W	MO-CLAIMANT STRUCK SV MACHIN	03/26/87	WC	F	6.66	148.36	148.16
C1834325420	SEELEN JAMES	MO-CLAIMANT FALL FROH	05/21/87	WC	F	0.00	314.13	314.13
C1834630410	HINES LONNIE	HO-CLAIMANT STK AGNST	06/24/87	WC	F	0.00	89.00	89.00
66432766360	VEEVCRS GEORGE	THE CAR FIEHAs DRIVING WAS-11	12/17/86	WC	F	6.06	53.96	53.96
C8029934300	CORRY DAVID L	CLMT WAS BURNED ON LEFT ARM C	08/18/86	WC	F	0.00	711.31	711.31
C8029934301	CORRY DAVID L	CLMT WAS BURNED ON LEFT ARM C	08/18/86	WC	F	0.00	748.00	748.00

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10/18/86

W. R. GRACE & CO.
DETAIL CLAIM LISTING
FOR DATA VALUED AS OF 12/31/91

POLICY YEAR: 198<f

080 - GRACE ENERGY CORPORATION
646&70 - GRACE PETROLEUM
0800700000 - GRACE PETROLEUM

CLAIM NO.	dialpant's Name	Accident Description	Date Claim Occurred	CdV	OPN CLS 6/F	OUTSTANDING RESERVE	TOTAL PAID TO DATE	IP-IAL INCURRED
mwinivv W,C*T6r/U/I"/M"C52Att6N bTS?		-Bft'bTHJWA-T-E:Yfc~&	■■■■■■■■■■■■■■■■■■■■■		J	0.00	2,734.66	2,738.66y
-*-**-*-*<< TOTAL FOR COVERAGE WC				9 CLAIMS		0.00	2,738.06	2,738.06
		TOTAL FOR POLICY YEAR 1986		17 CLAIMS		20,000.00	28,052.88	88,052.88

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W. R. GRACE & CO.
DETAIL CLAIM LISTING
FOR DATA VALUED AS OF 12/31/91

POLICY YEAR: 1987

040 GRACE ENERGY CORPORATION
040070 GRACE PETROLEUM
0400700000 GRACE PETROLEUM

CLAIM NO.	Claimant's Name	Accident Description	Date Claim Occurred	COV	OPN CLS O/F	OUTSTANDING RESERVE	TOTAL PAID TO DATE	TOTAL INCURRED
C18352131QO	HOWELL JIMMY	SCHWARTZ, JIMMY BACKED INTO OV	08/17/87	AL	F	0.00	977.38	977.38
C1932177600	RABANA JLF REBECCA W	IV MAKING RIGHT TURN & OV TRIED	08/15/87	AL	F	6.00	478.83	478.83
--**<<#>># XL LOYAL FOR LOCATION 1012 - BROADWAY EXEC 6						0.66	1,456.21	1,456.21
***** TOTAL FOR COVERAGE AL						2 CLAIMS	0.00	1,456.21
C1836002100	WHITLEY ROBERT	WATER LEAK RESULTING IN DAMAG	08/13/87	GL	F	0.00	550.00	550.00
***** GL TOTAL FOR LOCATION 1011 - BROADWAY EXEC 6						1 CLAIMS	0.00	550.00
C1835145500	ETCHIESON KENNETH	WATER COMING OUT OF GROUND IN	07/25/87	CL	F	0.00	49,192.00	49,192.00
C1835676800	ARTHUR DENNIS	DMG TO GRASSLAND & TWO TREES	08/15/87	GL	F	0.00	1,000.00	1,000.00
C18159475M	RICCARO SBN H-D	DMG TO GRASSLANDS POND	07/15/87	GL	F	0.00	4,660.00	4,660.00
C1838499900	STRESSLE HAROLD	SALT WATER DAMAGED GRASS LAND	05/08/88	GL	F	0.00	1,500.00	1,500.00
C1934094011	WILCOX JEROME C	CLHT SLIPPED ON ICE AND FELL	01/28/88	GL	F	0.00	2,058.48	2,058.48
***** CL TOTAL FOR LOCATION 1012 - BROADWAY EXEC 6						5 CLAIMS	0.00	57,750.48
-yv<>>#iw.-TOTAL FOR COVERAGE AL						11 CLAIMS	0.00	56,366.46
C1837478201	CAMP SUSAN	SLIPPED ON ICE ON STEPS	01/13/88	WC	F	6.66	6,199.14	6,199.14
C1837560920	SOUDERS DOLORIS	MO-CLAIMANT FALL ON CONST	03/28/88	WC	F	0.00	9,657.25	9,657.25
***** WC TOTAL FOR LOCATION 1011 - BROADWAY EXEC 6						3 CLAIMS	0.00	15,955.46
C1834785242	MELTON MICKY	HO-CLAIMANT MAN HANDLG	07/17/87	WC	F	0.00	95.70	95.70
CT835410200	GEORGE JAMES R	AIR CYLINDER SMASHED THUMB AG	09/01/87	WC	T	0.60	23,629.99	23,629.99
C1835410201	GEORGE JAMES R	AIR CYLINDER SMASHED THUMB AG	09/01/87	WC	F	0.00	20,862.62	20,862.62
C1836052700	ELLIOTT VICKY ANN	BOX OF RECORDS STRUCK CLMT ON	11/04/87	WC	F	0.00	8,091.93	8,091.93
C1836052701	ELLIOTT VICKY ANN	BOX OF RECORDS STRUCK CLMT ON	11/04/87	WC	F	0.00	5,803.35	5,803.35

POLICY YEAR: 1987

040 CRACE ENERGY CORPORATION
040070 GRACE PETROLEUM
0400700000 - GRACE PETROLEUM

CLAIM NO.	Claimant's Name	Accident Description	Date Claim Occurred	COV	OPN CLS O/F	OUTSTANDING RESERVE	TOTAL PAID TO DATE	TOTAL INCURRED
C1836351200	JANSSSEN JERRY	SLIP&FALL BROKEN LEG	11/25/87	WC	F F F F	0.00	1,151.19	1,151.19
01836351201	JANSSSEN JERRIV	SLIP&FALL BROKEN LEG	11/25/87	WC	F	0.00	7,951.91	7,951.91
C6434678700	GLASGOW JOHN R	SLIPPED ON ICE AND FELL BREAK	01/09/88	WC	F	0.00	2,651.93	2,651.93
C6434678701	GLASSGOW JOHN R	SLIPPED ON ICE AND FELL BREAK	01/09/88	WC	F	0.00	3,333.00	3,333.00
-ft-#*##	TOTAL FOR LOCATION 1012	- BROADWAY EXEC 6		9 CLAIMS		0.00	73,535.62	73,535.62
»«Rnrwr##	TOTAL FOR COVERAGE WC			12 CLAIMS		6.60	89,491.08	69,491.66
—#-#>>>*<-<<>#>->-	TOTAL FOR POLICY YEAR 1987			2b CLAIMS		0.00	149,247.77	149,247.77

PAGE 1101

W. R. GRACE & CO.
 DETAIL CLAIM LISTING
 for DATA FILED AS 67 12731/91

POLICY YEAR 1983

040 - GRACE ENERGY CORPORATION
 "olicofo" - GRACE PETROLEUM
 0400700000 - GRACE PETROLEUM

CLAIM NO.	"Dialriant's' Nano	Accident Description	Date Claim Occurred	COV	OPN CLS O/F	OUTSTANDING RESERVE	TOTAL PAID TO DATE	TOTAL INCURRED
C1844217421	NOWLIN JAMES D	LIFTING BOX OF FILES POPPED	03/10/89	WC	F	0.00	111111.34	55.34
C1844572521	COBB WILLIAM	FOREIGN OBJECT IN EYE	03/31/89	WC	F	0.00	50.00	50.00
***** WC TOTAL FOR LOCATION ion - BROADWAY EXEC 6 2 CLAIMS						6.00	105.34	105.34
6T8<mT2T	JORDAN CATHY	TOME'S rfiort Glue GOT INTO EYES	01/10/85	WC	F	0.00	1,178.94	1,178.94
C1845449811	COBBLE ELDON	CLMT TWISTED LOW BACK STEPPIN	05/26/89	WC	F	0.00	165.00	165.00
C1845449821	COBBLE ELDON	CLMT TWISTED LOW BACK STEPPIN	05/26/89	WC	F	0.00	2,808.43	2,808.43
-C5113792721	ISLUCUM PCOYAC	CDMg ING STAIRWAY OF TANK "SO	12/31/88	WC	T	0.06	107.92	107.92
C6437951111	GLASGOW JOHN	SPLASHED BURNING CONDENSATE	02/07/89	WC	F	0.00	238.00	238.00
C6437951121	GLASGOW JOHN	SPLASHED BURNING CONDENSATE	02/07/89	WC	F	0.00	2,031.23	2,031.23
HHHMH# UQ TOTAL FOR LOCATION 1012 - BROADWAY EXEC 6 6 CLAIMS						0.00	6,527.52	6,529.52
-TOTAL FOR COVERAGE WC 8 CLAIMS						6.00	11055.66	6,634.86
TOTACTOf POLICY YEAR 1983 8 CLAIMS						0.06	606SH.66	6,634.86

POLICY YEAR: T089

p'io [REDACTED] GRACE ENERGY CORPORATION
 Wob7iJ [REDACTED] ACE PETROLEUM
 0400700000 - GRACE PETROLEUM

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PAGE1103

W. R. GRACE & CO.
 DETAIL CLAIM LISTING
 Kofi DATA VALUED AS OF 12/11/91

TUCLECV YEAR: '1990'

040 - GRACE ENERGY CORPORATION
 4007 - GRACE PETROLEUM
 0100700000 - GRACE PETROLEUM

CLAIM NO.	Claimant's Name	Accident Description	Date Claim Occurred	COV	OPN CLS O/F	CUTSTANDING RESERVE	TOTAL PAID TO DATE	TOTAL INCURRED
C0510186111	GLASSCOCK-CHAPMAN	POLLUTION	12/07/90	GL	07	1,000.00	0.00	1,000.00
C1858181511	WILLIAMS SHAWN	LM ALLEGES OYSTER BED DMG D	03/11/91	GL	07	1,400.00	0.00	1,400.00
FOR LOCATION 1011 - BROADWAY EXEC 6						2 CLAIMS	1,400.00	0.00
***** TOTAL FOR COVERAGE GL						2 CLAIMS	2,000.00	0.00
C6446266211	VEEVERS GEORGE E	STARTING COMPRESSOR BY MANUAL	12/04/90	WC	F	0.00	108.00	108.00
C6LL6266221	VEEVERS GEORGE E	STARTING COMPRESSOR BY MANUAL	12/04/90	WC	F	0.00	542.09	542.09
**#< * ye TOTAL FOR LOCATION 1011 - BROADWAY EXEC 6						2 CLAIMS	0.00	650.09
C1851L51521	MATTHEWS TRACY	PULLING WIRE STAPLE CAME LOOS	08/28/90	WC	F	0.00	266.77	266.77
C185230N021	CRISS MARGE	CARPAL TUNNEL SYNDROME LT RAN	10/17/90	WC	F	0.00	175.55	175.55
**#< * ye TOTAL FOR LOCATION 1012 - BROADWAY EXEC 6						3 CLAIMS	0.00	3,228.55
**#< * ye TOTAL FOR COVERAGE WC						5 CLAIMS	0.00	3,878.64
**#< * ye TOTAL FOR POLICY YEAR 1990						7 CLAIMS	2,400.00	6,278.64

Pbst-It" brand fax transmittal memo 7671

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*5&nMi35>2

W. R. GRACE & CO.
DETAIL CLAIM LISTING
FOR DATA VALUED AS OF 66/30/92

POLICY YEAR: 1991

040 - GRACE ENERGY CORP
04D070 - GRACE PETROLEUM
0400700000 - GRACE PETROLEUM

CLAIM NO.	Claimant's Name	Accident Description	Date Claim Occurred	COV	OPN CLS O/F	OUTSTANDING RESERVE	TOTAL PAID TO DATE	TOTAL INCURRED
C8039786111	MICHIGAN BELL TELEPH	INSD TRUCK DAMG TELEPHONE FAC	01/09/92	CL	0	624.00	0.00	624.00
**«««» GL TOTAL FOR LOCATION 1012 - BROADWAY EXEC 6 1 CLAIMS						624.00	0.00	624.00
*****#K*#w TOTAL FOR COVERAGE Gil 1 COWS						624.00	0.00	624.00
01857003321	MAJEL	THICKED IN RIGHT EYE BY PENCIL	07/29/91	WC	F	0.00	85736	85.36
C1859355121	HARPER DANAH R	REMOVING BOX FROM SHELF, FELL	01/16/92	WC	F	0.00	309.31	309.31
***** WC TOTAL FOR LOCATION 1011 - BROADWAY EXEC 6 2 CLAIMS						0.00	394.67	394.67
C1857561521	SCOLES WYATT LEE	HAMMERING & STRUCK L ARM WITH	09/02/91	WC	F	0.00	641.95	641.95
C1859390621	MATTHEWS TRACY	CLMT SLIPPED AND FELL ON ANKL	02/03/92	WC	F	0.00	132.00	132.00
C8639312421	HAROLD R	SLIPPED OFF PIPE RACK AND INJ	12/06/91	WC	F	0.00	121.22	121.22
*****#4*#Mlc"Total Vor Lo'dATrbN"i0i2 *****BROADWAY EXEC 6 3 CLAIMS						0.00	895717	895717
***** TOTAL FOR COVERAGE WC 5 CLAIMS						0.00	1,289.84	1,289.84
***** TOTAL FOR POLICY YEAR 1991 6 CLAIMS						624.00	1,289.84	1,913.84

TO: GRACE PETROLEUM CORPORATION
FROM: JOHN RANSOM
RE: MAJEL REDICK
WORKER'S COMPENSATION CASE

DATE: 11/18/92
CC: S. Post
Ed Tebow
Jack Hill
Jerry Britsch
PM 770.6

(1)	(2)	(3)	(4)	(5)
Name of Employee	Employee's Supervisor	Date of Accident	General Location	Nature of Injury
Carl Hulford	Tim Jordan	11/12/92	Little Wall Field, Montana	Twisted back
				Work Days Missed
				-0-

Employee was helping co-worker lift belt guard and twisted his back; didn't think injury needed care. Today he is going to the doctor.

CEC
11/18/92

TO: GRACE PETROLEUM CORPORATION
FROM: JOHN RANSOM
RE: MAJEL REDICK
WORKER'S COMPENSATION CASE

DATE: 11/11/92
CC: S. Post
Ed Tebow
Jack Hill
PM 770.6

	(D)	(2)	(3)	(4)	(5)
Name of Employee	Employee's Supervisor	Date of Accident	General Location	Nature of Injury	Work Days Missed
John Dooley	Dave Corry	11/9/92	Michigan Girt Plant	Inhaled sour gas	-0-

Employee accidentally inhaled toxic gas. Went outside and breathed fresh air.
After he finished his shift he went to the doctor. No lost time.

CEC
11/11/92

TO; GRACE PETROLEUM CORPORATION
FROM; JOHN RANSOM
RE: MAJEL REDICK
WORKER'S COMPENSATION CASE

DATE: 11/5/92
CCr S. Post
EdTetoow
PM770.5

	(D)	(2)	(3)	(4)	(5)
Name of Employee	Employee's Supervisor	Date of Accident	General Location	Nature of Injury	Work Days Missed
Carrie Askins	Dave Pinson	11/5/92	OKC. Bldg t, Land Dept	Strained neck and shoulder	-0-

Employee attempted to staple papers with stapler that was chest height. She pressed down hard and felt pain in neck and shoulder.

CEC
11/15/92

GRACE PETROLEUM CORPORATION
JOHN RANSOM
MAJEL REDICK
WORKER'S COMPENSATION CASE

DATE: 2/4/92
CC: S. Post
Ed Tebow
PM 770.6

TO:
FROM:
RE:

(D)	(2)	(3)	(4)	(5)
Name of Employee	Employee's Supervisor	Date of Accident	General Location	Nature of Injury
Gary Leech	Paul Basinski	2/3/92	Drafting Dept. - OKC	Puncture wound to hand
				Work Days Missed -0-

Gary accidentally received a puncture wound to his right hand when the Exacto knife slipped. He went to the doctor and received treatment and a tetanus shot. No lost time expected.

Post-it brand fax trans		al memo 7671	# of pages = 2
To: Jim Supar	From: Ed Tebow		
Co: GPC	Co: GPC		
Dept:	Phone: 405-840-6750		
Fax: 214-770-0315	Fax: 405-840-6727		

TO: GRACE PETROLEUM CORPORATION
 FROM: JOHN RANSOM
 RE: MAJEL REDICK
 WORKER'S COMPENSATION CASE

DATE: ar>7/92
 CC S-Post
 EdTebowr
 PM770.6

	(t)	(2)	(3)	(4)	(5)
Name of Employee	Employee's Supervisor	Date of Accident	General Location	Nature of Injury	Work Days Missed
Cornelius, JoAnn	G. Kalkbrenner	8/T4/92	OKC Office, Engr. Dept.	Back Sprain	-0-

Employee was assembling packets of paper. Back made a pop 5' 30" 30"
 Seeing doctor today.



SCHEDULE TO SECTION 6.06

None

GRACE ENERGY CORPORATION
GRACE PETROLEUM CORPORATION
Summary of Insurance

Schedule Section L.D7y)

Line No.	(1) Insurer	(2) Policy Number	(3) Coverage	(4) Policy Period	(5) Limit of Liability	(6) Deductible
(1)	Industrial Risk Insurers and Various Domestic Insurers	31-3-54646 Various	Five A Allied Perils (on Real and Personal Property) - Fire, lightning, extended coverage, vandalism. - Malicious mischief and sprinkler leakage - All risk, including difference-in-conditions - Earthquake and Flood	12/31/91-12/31/02	Blanket 550,000,000	\$25,000 (a)
(2)	Industrial Risk Insurers	31-3-48979	Boiler & Machinery - Comprehensive - Mechanical and Electrical Equipment - Combined Physical Damage	12/31/91-12/31/92	50,000,000	25,000 (a)
(3)	Transamerica Insurance Company	2781621	Automobile Liability Deductible "Buy-Back"	06/30/92-06/30/93	2,500,000	500,000 (b)
(4)	CNA	CCP001604364 (USA) CCP9001604498 (CAN)	Automobile Liability Liability (including non-owned vehicles) - Bodily Injury - Property Damage	06/30/02-06/30/93	7,500,000	2,500,000 (b)
(5)	Lloyd's and various British insurers	40-0492-92 40-0403-02	General Liability Deductible "Buy-Back"	06/30/92-06/30/93	2,500,000	- W
(6)	CNA	CCP001604364 (USA) CCP9001604498 (CAN)	General Liability Liability - Bodily Injury and Property Damage	06/30/92-06/30/93	7,500,000	2,500,000 (b)
(7)	Transportation Insurance Company CNA National Fire Ins. Co. of Hartford Transportation Insurance Company	WC 10-7417923 WCOO-7417924 WC10741B246 WC80-7417925	Workers' Compensation - Workers' Compensation - Employer's Liability	06/30/92-06/30/93	Statutory 1,000,000 / 2,000,000	1,000,000 1,000,000
(8)	Various Scandinavian Insurers and Mutual Marine Office	Various	Energy & Marine Liability - Hull & Machinery - Operator's Extra Expense - Protection & Indemnity - Wharfinger's/Stevedore's/Charterer's Liability	00/30/02-00/30/03	Varies per Vessel Varies per Well 25,000,000 25,000,000	25,000 250,000 25,000 25,000
(9)	United States Aircraft Insurance Group	360AC-1082B1	Aircraft - Hull and Liability (including non-owned aircraft)	01/01/90-01/01/93	200,000,000	-
(10)	National Union Fire Insurance Company X.L. Insurance Co., Ltd. A.C.E. Insurance Co., Ltd.	Various	Excess Liability	06/30/92-06/30/93	17,500,000 75,000,000 200,000,000	-
(11)	CODA A.C.E. X.L. Gulf	Various	Directors and Officers Liability	11/04/92-11/04/93	110,000,000	25,000,000 (d)
(12)	National Union Fire Insurance Company American Home Assurance Company Federal Insurance Company (Chubb)	4385430 6219721 (CAN) 01099034-A	Blanket Crime (all employees) - Fidelity - Money & Securities	12/31/91-12/31/92	25,000,000	500,000 (USA) (e) 25,000 (CAN)
(13)	National Union Fire Insurance Company Federal Insurance Company (Chubb)	4226405 81212642-A	Fiduciary Liability	11/04/92-11/04/93	50,000,000	150,000

NOTE: (a) Grace's Corporate property (fire and allied lines) and boiler and machinery deductibles are 52,000,000.
(b) Limits of liability include deductibles and/or "self-insured" retentions.
(c) Products and Completed Operations claims are underwritten on "claims-made" basis, subject to an automatic five-year discovery provision.
(d) Deductible indicated in Summary of Insurance reflects the Corporate Reimbursement deductible only. The deductible is \$5,000 per Director or Officer, subject to a \$50,000 claim aggregate for non-indemnifiable acts.
(e) Deductibles Indicated are Corporate deductibles only.

23-Dec-92 0) (7) P> (*) (5)
 11:24:30 AM
 23-Dec-92 (1) P) (3) (*) (5)
 11:24:30 AM

SITE NUMBER	STATE	SITE NAME	GROUP	UNIT	SITE CLASS	AUTHORITY	ACTIVE/ INACTIVE/ CLOSED	09. T1 Pf
4018	OK	Rnrtw.11-1S	GEC	GPC	b	c	CL	(
*027	LA	Mitchell William A-1	GEC	GPC	b	c	CL	(
4029	LA	Bay Baine	GDC	GPC	b	d	A	(
*030	TX	UuterColc RificL, E430T Countir	GEC	GPC	a	d	A	
*035	LA	D.L. Mud, Abbeyville	GEC	GPC	a	a	A	
*036	LA	ET Currie z\	GEC	GPC	b	d	A	(
*037	LA	Glaiscoci Ompman S\	GEC	GPC	b	c	CL	(
4039	IA	Gulf Coast Vacuum. Abbryville	GEC	GPC	a	a	A	
1/UT	OK		—OEC		y			
40*4	LA	Turnpoim Battery	GEC	GPC	b	A	A	(
*045	LA	Wajyom .77	GEC	GPC	b	A	A	(
4046	MI	Woodville Field, Neu-ago County	GEC	GPC	a	A	A	(
*050	LA	Milchel William OAH	GEC	GPC	b	A	A	(
4053	MI	Lanphar 7-12	GEC	arc	b	e	CL	(
*055	LA	MoneyJum #2 SWD	GEC	GPC	b	A	A	(
*058	LA	Nickenofi /1	GEC	GPC	b	d	A	(
*077	LA	WARD*1 AH	GEC	GPC	b	d	A	(
4130	OK	Sbctiov 1-30	GEC	GPC	b	c	A	(
*220	OK	Norrii 2-20	GEC	GPC	b		CL	(
	OK	Moaquhn Crock W-51	GEC	GPC	b	c	A	(
	OK	Cudxing Field Walcrflood	GEC	GPC	a	A	A	
	LA	Moneyham *5	GEC	GPC	b	A	A	
	LA	L. W. Btyton g\	GEC	GPC	b	A	A	
	LA	Tumpoint field	GEC	GPC	b	A	A	

TOTAL GPC

SITE CLASS

- a. Deiganted environmental cleanup rile (net contiguous to a grace operating facility),
- b. Production facility with acperEie cleanup activiriei on premwa-
- c. Office (con center for covircmmenul aervicea).

AUTHORITY

- a. Federal Supofuod (rile on die national priorities lie).
- b. Fsleral Directive (art on NPL but regulated under RCRA or Superfuod laws).
- c. State Superfud (oa a one Superfund lilt).
- d. Stale Directive (under cleanup order from Calc. ageaciet).
- e. Voluntary Action (veil:ctary action performed within *11 applicable regulatory requirement!).

23-Dec-92 (1) (2) (3) (4) (5) (6) (7) (8)
 1134:30 AM
 23-Dec-92 (1) (2) (3) (4) (5) (6) (7) (8)
 11:24:30 AM

TEKAME	GROUP	UNIT	SITE CLASS	AUTHORITY	ACTIVE/ INACTIVE/ CLOSED	OWNED/ THIRD PARTY	TO 12/31/91	LEGAL EXPENSE QUARTER ENDED 3/31/92	(6/30/92
	GBC	GPC	b	c	CL	OW	0.0	0.0	
	GEC	GPC	b	e	CL	OW	0.0	0.0	
	GBC	GPC	b	d	A	OW	0.0	0.0	
aty	C* C	GPC	M	d	A	T	52.9	3.8	
	GBC	GPC	z	a	A	T	0.0	0.0	
	GEC	GPC	b	d	A	OW	0.0	0.0	
	GEC	GPC	b	d	CL	OW	0.0	0.0	
e	GBC	GPC	*	a	A	T	0.0	0.0	
	GEC	GPC	b	e	CL	OW	0.0	0.0	
	GBC	GPC	b	d	A	OW	0.0	0.0	
	GBC	GPC	b	d	A	OW	0.0	0.0	
*y	GEC	GPC	*	d	A	OW	SJ	0.0	
	GEC	GPC	b	d	A	OW	0.0	0.0	
	GEC	GPC	b	e	CL	OW	0.0	0.0	
	GpC	GPC	b	d	A	OW	0.0	0.0	
	GEC	GPC	b	d	A	OW	0.0	0.0	
	GBC	GPC	b	d	A	OW	0.0	0.0	
	GEC	GPC	b	e	A	OW	0.0	0.0	
	GEC	GPC	b	c	CL	OW	0.0	0.0	
	GEC	GPC	b	e	A	OW	0.0	0.0	
	GEC	GPC	a	A	A	T	0.0	0.0	
	GEC	GPC	b	d	A	OW	0.0	0.0	
	GEC	GPC	b	d	A	OW	0.0	0.0	
	GEC	GPC	b	d	A	OW	0.0	0.0	
							61.6	3.8	

euup die (not contiguous to z greet opemicj Utility).

m/c cleanup activitie* on premile*.

mmeatal services).

ie notional pricritic* lja).

?L but regulated under RC7RA or Superfund Law).

uperfuod lilt).

ip order from tue ageocica).

action performed within all applicable regulatory requirement*).

GEC 000205

1)	(12)	(IS)	(H)	W	05)	(16*)	(16b)	(16c)	(16d)	OC
					(10+ U.)					(16y.
0	(12)	03)	(14)	(14.)	(LS)	(16*)	(16fe)	(16c)	(16d)	(16
					(104- 14i)					<16*.

	OTHER EXPENSE QUARTER ENDED 3/31/92	QUARTER ENDED 6/30/92	QUARTER ENDED 9/30/92	TOTAL THRU 9/30/92	TOTAL THRU 9/30/92	1992 B	FORECAST 1	FORECAST 2	FORECAST 3 AND BEYON	TOT pun E*.12/
	0.0	0.4	0.0	1.9	1.9	1-0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	3.5	3.5	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.3	0.3	0.2	0-2	0.3	4.4	4.4
	0.0	0.0	0.0	2.7	625	20.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	11.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.2	0.5	05	0.2	0.2	0.2	4.4	4.4
	0.0	0.0	0.0	12.3	12.3	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.5	05	0.0	0.0	0.0	245	245
	0.0	0.0	0.0	55.0	55.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.2	0.5	05	111111	0.3	0.2	4.4	4.4
	0.0	0.0	0.2	0.5	05	0.2	0.2	0.3	4.4	4.4
	0.0	0.0	0.0	163.0	111.7	10.0	10.0	0.0	0.0	0.0
	0.0	0.0	0.2	0.5	03	0.2	0.2	0-2	4.4	4.4
	0.0	0.0	0.0	4.2	43	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.2	0.5	03	0.2	0.3	0-2	4.4	4.4
	0.0	0.0	0.2	0.5	03	0.2	0.2	0.2	4.4	4.4
	0.0	0.0	0.2	0.5	03	0.2	0.2	0.2	4.4	4.4
	0.0	0.0	0.0	0.5	0.5	2-0	0.0	0.0	6.0	6.0
	2.9	0.0	0.0	2.9	2.9	3.0	0.0	0.0	0.0	0.0
	0.0	4.0	9.0	13.0	4.0	15-0	2-0	1.0	1-0	1-0
	0.0	0.0	0.0	0.0	0.0	0.0	75.0	100.0	50.0	50.0
	0.0	0.0	0.2	0.2	0.0	0.0	0.2	0-2	0.2	0.2
	0.0	0.0	0.2	0.2	0.0	0.0	0.2	0.3	0.2	0.2
	0.0	0.0	15.0	15.0	0.0	0.0	20.0	0.0	0.0	0.0
	2.9	4.4	25.8	218.7	261.6	52.6	109.0	103.0	111.1	111.1

ScAeOL / r

/

Office)	(17)	(18)	(19)	(20)			
(16)»...16d)	(7+11+16c)						
0«c)	(17)	(1*)	(19)	(20)			
i*...ISd)	(7+11+16e)						
EST. TOTAL PROJECT COST							
3 TOTAL FUTURE Est.12/31/91	12/31/91	AS OF 3/31/92	6/30/92	9/30/92	SITE NUMBER	STATE	srrE NAME
30 1.0	25		N.A.	N.A.	4018	OK	Koetzel 1-18
.0 0.0	33		33	53	4027	LA	Mitchell William* A-1
.4 5.0	53		53	53	4029	LA	Day Baliitn
.0 20.0	75.6		100.0	100.0	4030	TX.	Buuer Cole Rioci, Ector County
0 0.0	0.0		54	5.0	4035	LA	D.L. Mud, Abbcyvitle
4 5.0	5.3		53	5.3	4036	LA	ET Currie #!
0 0.0	12.3		N.A.	N.A.	4037	LA	GIBNCOCL dtpmxn //
8 243	25.0		25.0	25.0	4039	LA	Gulf Coin Vacuum, Abbcyvitle
5 0.0	55.0		55.0	55.0	4043	OK	Sur Miicoer Huntocci Unh
(J-o	0.0		5.3	5.3	4044	LA	Turapoinl Baocry
1 5.0	53		SJ	SJ	4045	LA	WaJtom /I
1 20.0	131.7		131.7	131.7	4046	MI	Woodville Field, KeMgo County
5.0	53		53	53	4050	LA	Mitebel Winiami F3AH
0.0	4.2		N.A.	N./L	4053	MI	Lmpt*x7-12
5.0	33		53	53	4055	LA	MoneyHam #2 SWD
5.0	53		53	53	4058	LA	>Hckci>on #i
5.0	53		53	53	4077	LA	WARD // AH
2.0	2.5		25	23	4130	OK	Shchoa 1-30
3.0	3.0		N.A.	N.A.	4220	OK	Norrii 2-20
19.0	0.0		19.0	19.0		OK	Mosqutu Crrrt W-51
225.0	0.0		0.0	200.0		OK	Cuihing Field Waterflood
0.6	0.6		0.0	53		LA	Moocyham #8
0.6	0.6		0.0	53		LA	L. W. Biyaon 41
20.0	20.0		0.0	35.0		LA	Turapoinl Held
375.7	378.9	NA	NA				

5c

J. E. v. 10.17-

EAD COMMITMENT ALLOCATION
WITH SAMSON

DECEMBER 29, 1992

SCHEDULE VII

				(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)					
AFE HO.	PROP HO.	AFE NAME	AUTHORIZATION		FUNDS	TOTAL	ACTUAL	ADDITIONAL	AMOUNT	TOTAL	LESS	NET CASH	EXP	DATE	CAT.	COMMENTS	
			APPROVAL DATE	GPC BY *													INITIAL AMOUNT
GRACE COMMITTEES																	
917315	M	286530 FLYNT 2-33	09-09-91	DED G		\$0	\$22,291	\$0	\$22,291	\$22,291			\$0				
907464	H	94750 BIG HORN 2-3	11-29-90	JPM G	95,000	364,649	333,928	30,721		364,649		333,928					
917342	M	542980 BIG HORN (PALEO 1*5)	12-30-91	JPM G	150,000	208,409	158,042	50,367		208,409		158,042					
917341	M	124230 CALDWELL ESTATE 4-1	12-06-91	JPM G		17,000	0	17,000		17,000		0					
923045	G	81430 BARNES ESTATE #1	09-25-92	DEG		132,760	0	132,760		132,760		0			III	SPUD 10-25-92 (CAT. III-SEC.29)	
923047	H	740300 REPP 1-25	09-29-92	JPM		18,818	0	18,818		18,818		0			II	SPUD 10-12-92	
923053	G	232550 EL GATO *AM #9	10-06-92	WEM		249,101	244,823	4,278		249,101		244,823			II	SPUD 11-02-92	
923055	M	286040 FLOCK 4-19	10-14-92	JPM		34,277	0	34,277		34,277		0			II	SPUD 10-5-92 (OFR 12-8-92)	
923065	H	749250 ROBERTS 4-34	11-16-92	JPM		10,887	0	10,887	6,249	10,807		6,249			II	SPUD 11-19-92	
923066	G	81440 BARNES ESTATE #2	11-04-92	JPM		145,071	0	145,071	79,792	65,279		79,792			II	SPUD 11-14-92	
923002	M	125580 CAMPBELL 10-21	01-30-92	DFD GA		48,280	48,280	119		48,280		48,161			I	7/92 ADD	
923006	G	232500 EL GATO #4	02-07-92	WEM		237,819	151,157	86,662		237,819		151,157			I	5/92 ADD (DRY HOLE)	
923013	M	75840 BAILEY 1-21	03-11-92	WEM		236,241	210,844	25,397		236,241		210,844			I		
923017	H	379730 HUGHES 21-1	04-20-92	DFD		45,200	28,382	16,826		45,208		28,382			II		
923032	M	86020 BANKS 2-20	06-19-92	JPM		52,363	45,052	7,311		52,363		45,052			II		
923033	M	286030 FLOCK 3-19	06-19-92	JPM		34,277	29,395	4,882		34,277		29,395			II		
923518	H	791540 SIMMONS-BOYD 22-12	03-25-92	DFD *		32,225	31,272	953		32,225		31,272	12-92		II	5/92 ADD	
923521	H	503710 MORRIS 4-12	04-15-92	DFD *		35,911	7,441	28,470		35,911		7,441	12-92		II		
923528	E	495950 KIRBY 4-9 #2	07-24-92	DFD		3,315	2,926	389		3,315		2,926			II	7/92 ADD	
923536	M	921200 WALTON 1-10	09-11-92	JOH		10,221	0	10,221		10,221		0			II		
923539	G	547270 J.C. MARTIN III #10	12-08-92	JPM		12,500	0	12,500		12,500		0			II		
924000	M	612010 N. HONKUMENT GRAYBURG	SOI-06-92	DFD		*67,381	*0	*67,381	*3,133	*64,248		*67,381			I		
925006	G	17991 ZEIT THIBODAUX	04-27-92	JPM		10,000	7,607	2,393		10,000		7,607			I		
926002	M	5900 DOLEZAL WIR TRT FAC	03-13-92	RAM		79,691	0	79,691	18,402	61,289		79,691			II	INSTALL WATER DISPOSAL SYSTEM	
926007	G	5750 CITY OF ARANSAS PASS	06-29-92	JOH		69,680	0	69,680	5,644	64,036		69,680			II	SND WELL	
926008	M	286030 FLOCK 3-19	10-23-92	JOH		2,754	0	2,754	0	2,754		0			II	SALES LINE TO AKRLA TIE IN	
926200	H	810800 STAR MISENER HUNTON	01-07-92	JOH *		25,668	16,536	9,132	6,504	2,628		9,132		6,504	12-92	II	PERF ■ SQUEEZE
926201	G	812030 STATE LSE 11035 #1PO	01-21-92	JOH		19,891	14,027	5,864	0	5,864		5,864		0		II	PULL ■ REPLACE TUBING
926203	M	381590 HIGH FIVE UNIT	06-01-92	JOH *		29,563	10,218	19,345	0	19,345		19,345		0	12-92	II	REPAIR SUV. EQUIP 24-4/32-4

PAGE (1)

GEC 000208

EAD COMMITMENT ALLOCATION
WITH SMMSON

CECEMBER 28, 1992

SCHEDULE VII

AEE NO	PROP NO.	AEE NAME	APPROVAL DATE	GPC BY *	AUTHORIZATION INITIAL AMOUNT	TYP O/G	FUNDS RELEASED	TOTAL AMOUNT	ACTUAL FUNDS EXPENDED	ADDITIONAL TO EXPEND	AMOUNT OVER-EXPENDED	TOTAL APPROVED COMMITMENTS	ESS ACCRUALS	NET CASH EXP	LATE AEE CLOSEO	CAT. COMMENTS
926209 H	567150	MESA FEDERAL 1-9	10-06-92	GMC	68,913		62,073	6,840	0	6,840		6,840		0		II REPAIR TUBING/ROOS
926212 H	784870	SHELTON 1-30	11-05-92	JDH	9,740		6,433	3,247	0	3,247		3,247		0		II REPLACE WORN PUMP ROOS
926518 H	606320	NICHOLAS-HORNE	02-17-92	JDH	2,082		2,082	0	(354)	354		0		(354)		I
926519 H	301920	GAINS 3*15	02-21-92	JDH	1,317		0	1,317	(1,288)	2,605		1,317		(1,288)		I
926520 H	787700	SHORET Y2	03-23-92	JDH	1,700		1,700	0	(26)	26		0		(26)		II
926521 H	636500	GERIRUDE OGLE	03-23-92	JDH	4,250		4,250	0	(5,072)	5,072		0		(5,072)		II
926529 H	346830	HARISON 3-17	05-26-92	JDH	1,126		1,126	0	(982)	982		0		(982)		II
926536 G	986000	ZEPEDA #5	07-09-92	JDH	3,750		3,750	0	(250)	250		0		(250)		II
922508	21085	BLUEGILL LAKE	05-26-92	DKS	1,000		0	1,000	553	447		1,000		553		II
922509	21295	HARRY KNOLL	05-26-92	DKS	13,000		0	13,000	12,750	250		13,000		12,750	12-92	II
922523	17375	FUN POND	08-11-92	JPM	60,000		0	60,000	54,375	5,625		60,000		54,375		II
924001 G	812020	STATE LSE 11036 #1	07-31-92	JOK	53,894		0	53,894	0	53,894		53,894		0		II
924002 G	511450	L L A E #1	07-31-92	JDH	83,504		0	83,504	0	83,504		83,504		0		II

TOTAL BELLS GRACE COMMITMENTS

12,805,527

\$367,255 \$2,438,272

\$1,478,460

\$859,812

\$0 \$2,438,272

\$0 \$1,478,460

PAGE (2)

OEO 808808

E&O COMMITMENT ALLOCATION
WITH SAMSON

DECEMBER 29, 1992

SCHEDULE VII

AFE NO	PROP NO.	AFE NAME	APPROVAL DATE	GPC BY	AUTHORIZATION #	INITIAL AMOUNT	TYP O/G	FUNDS RELEASED	TOTAL AMOUNT	ACTUAL FUNDS EXPENDED	ADDITIONAL TO EXPEND	AMOUNT OVER-EXPENDED	TOTAL APPROVED COMMITMENTS	LESS ACCRUALS	NET CASH EXP	DATE AFE CLOSED	COMMENTS
GRACE- ANTRIM COMMITMENTS																	
917322	G	345920 HARDWOOD PROJECT	07-02-91	JPH	GA	11,297,003			11,297,003	11,036,526	1260,477		11,297,003		11,036,526	12-92	I 2/92 ADD (DRY HOLE)
923009	H	361670 HIGHWAY 33	02-14-92	DEG	GA	1,284,966	G		1,284,966	865,481	419,485		1,284,966		865,481		I HIGHWAY 33/RCA
923025	M	361680 HIGHWAY 612 UNIT	05-21-1992	JPM	GA	625,332			625,332	523,167	102,165		625,332		523,167		II
923035	M	345920 HARDWOOD UNIT PH III	07-02-92	JPH	GA	951,000			951,000	930,546	20,454		951,000		930,546		I
923039	M	345920 HARDWOOD UNIT IV	08-17-92	JPM	GA	663,666		0	663,666	529,995	133,671		663,666		529,995		II
923040	H	313200 GILCHRIST CREEK PH I	08-19-92	JPM	GA	955,000		0	955,000	219,998	735,002		955,000		219,998		II DEFER TO 1993
923046	M	313300 GILCHRIST CREEK PH II	09-28-92	JPM	GA	748,000		0	748,000	98,332	649,668		748,000		98,332		II DEFER TO 1993 - 1492,000
923060	H	345920 HARDWOOD UNIT PH V	11-04-92	JPH	GA	418,666		0	418,666	0	418,666		418,666		0		II DEFER TO 1993 1278,666
925001	H	21266 HARDWOOD	01-28-92	FEM	CA	180,000			180,000	161,735	18,265		180,000		161,735		I
925008	H	21259 GILCHRIST CREEK	07-02-92	JPM	CA	75,000			75,000	64,880	10,120		75,000		64,880		II
TOTAL WELLS GRACE-ANTRIM COMMITMENTS						17,198,633			to 17,198,633	14,430,660	12,767,973		10 17,198,633		10 14,430,660		

OEO 0002 Q

E&D COMMITMENT ALLOCATION
WITH SAMSON

DECEMBER 29, 1992

SCHEDULE VII

AFE NO.	PROP NO.	AFE NAME	APPROVAL DATE	GPC BY	INITIAL AMOUNT	TYP O/G	FUNDS RELEASED	TOTAL AMOUNT	ACTUAL FUNDS EXPENDED	ADDITIONAL TO EXPEND	AMOUNT OVER-EXPENDED	TOTAL APPROVED COMMITMENTS	LESS ACCRUALS	NET CASH EXP	EXP DATE	AFE CLOSED	CAT. COMMENTS
SAMSON COMMITMENTS																	
917302	H	833060 LELAND 2-35	05-14-91	JPM S	1434,770		10	1434,770	10	1434,770		\$434,770		10			II SPUD 12-04-92
923004	H	566240 MELBA 2-10	02-10-92	JPM S	496,174		0	496,174	61,168	435,006		496,174		61,168			II SPUD 10-25-92
923049	H	548870 MARY FEDERAL 5-3	10-01-92	JPM S	263,125		0	263,125	134	262,991		263,125		134			II SPUD 11-08-92
923058	G	744140 STATE LEASE 13946 #1	10-20-92	JPM	175,242		0	175,242	107,347	67,895		175,242		107,347			II SPUD 12/92
923061	M	286200 FLYHOR 1-28	11-06-92	JPM S	60,083		0	60,083	0	60,083		60,083		0			II SPUD 11-14-92
923063	G	939250 UISEYMAN WALKER 07	11-04-92	DEG S	645,201		0	645,201	0	645,201		645,201		0			III SPUD 11-24-92 (CAT. III-SEC. 29)
923064	M	749260 ROBERTS 4-35	11-16-92	JPM S	17,429		0	17,429	0	17,429		17,429		0			II SPUD 12-16-92
923069	G	81450 BARNES ESTATE #3	12-08-92	JEM S	145,071		0	145,071	0	145,071		145,071		0			II SPUD 12-05-92
923070	G	547290 SOPHIE MARTIN J. #0	12-08-92	JPM S	96,872		0	96,872	0	96,872		96,872		0			II SPUD 12-14-92
923041	M	551370 MAXON 1-13	09-01-92	JPH S	136,571		0	136,571	0	136,571		136,571		0			II
923054	H	232800 ELK WOMAN 1-21	10-14-92	JPM S	45,297		0	45,297	0	45,297		45,297		0			II
923067	M	266050 FLICK 5-19	12-04-92	JPH S	35,119		0	35,119	0	35,119		35,119		0			II
922006	M	881410 USA SOUTH BRANCH 1-16	11-09-92	JPH S	459,795		150,000	319,795	0	319,795		319,795		0			II 1150 000 REIMBURSEMENT FEE
TOTAL WELLS SAMSON COMMITMENTS					12,585,979			1150,000	12,435,979	1168,649	12,702,100	\$0	12,435,979		10	\$168,649	

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October 20/ 1992

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REVISION OF INTEREST FIGURES AND BTU FACTORS
XX RESERVE REPOST DATA 1AIE

Property Name	Elft1A	Basin	Working latRT.ft	Net Revenue Interest
Irwin A-1 (43204000)	Stockman	xaet Texas	.500000	.3991880
Cronin 1A-20 (16158000)	Indian Oulch	Mid-Continent	.3617860	.289429
Haines 1-1 (34105000)	X. Tuttle	Mid-Continent	.2869245	.226851
Cushman 1-28 (16569000)	Longwood	East Texas	.194444	.00-11011n
Anderson 28-8 (03947000)	Armstrong Br.	Black Warrior	.0625000	.0530701
Damson 1-8 (1722000)	Merritt	Kid-Continsnt	.2209110	.1680760
Harris 6-1 (3480000)	Longwood	East Texas	.5314502	.4577300
Humphrey 2-35 (30161000)	Sho-Vel-Tum	Mid-continent	.5134270	.4145508
James 1-36 (45690000)	Chitwood NW	Mid-Continent	.5262907	.393366
Lackey 3 (Lower)(5116100)	Hansford	Mid-Continent	.273573	.2296791
Kirk 4-9 (49608000)	Karritt	Mid-Continent	.0438061	.0367882
Martin "B" #4 (54726861)	Dolores Crk.	Gulf coast	.125	.08
Hiller 29-2 (57143000r	Splunge	Black Warrior	.5937499	.4849478
Hiller/ Pat #1 (5714400)	Roonsville	East Texas	.4240285	.3392226
Timmerman (84611000)	NE Blocker	Mid-Continent	.2988150	.2479250
Tracy 1-30 (85206000)	W. Cheyenne	Mid-Continent	.2501881	.1955153
Stockman 02 (92890022)	stockman	•Xaet Texas	.5	.375

Walker Unit Blowdn (PDBP), ID No. 9180291/ East Texas region/ should be deleted.
Sold at beginning of 1992.

The gas prices in the following fields have not been adjusted for BTU content in the reserve report.

Field Name	Reoion	BTP Factor
Fant	Gulf Coast	1.144
Limes	Gulf coast	1.156
W. George West	Gulf Coast	1.132

GEC 000212

SCHEDULE TO SECTION 10.04

Shares of Sourgasco II Corp.

SCHEDULE TO SECTION 10.15

Settlement of GPC v. Curtis lawsuit.

Settlement of claim of Wolverine Gas and Oil Co., Inc. on Woodville site in Michigan.

SCHEDULE TO SECTION 13.02(c)

None.